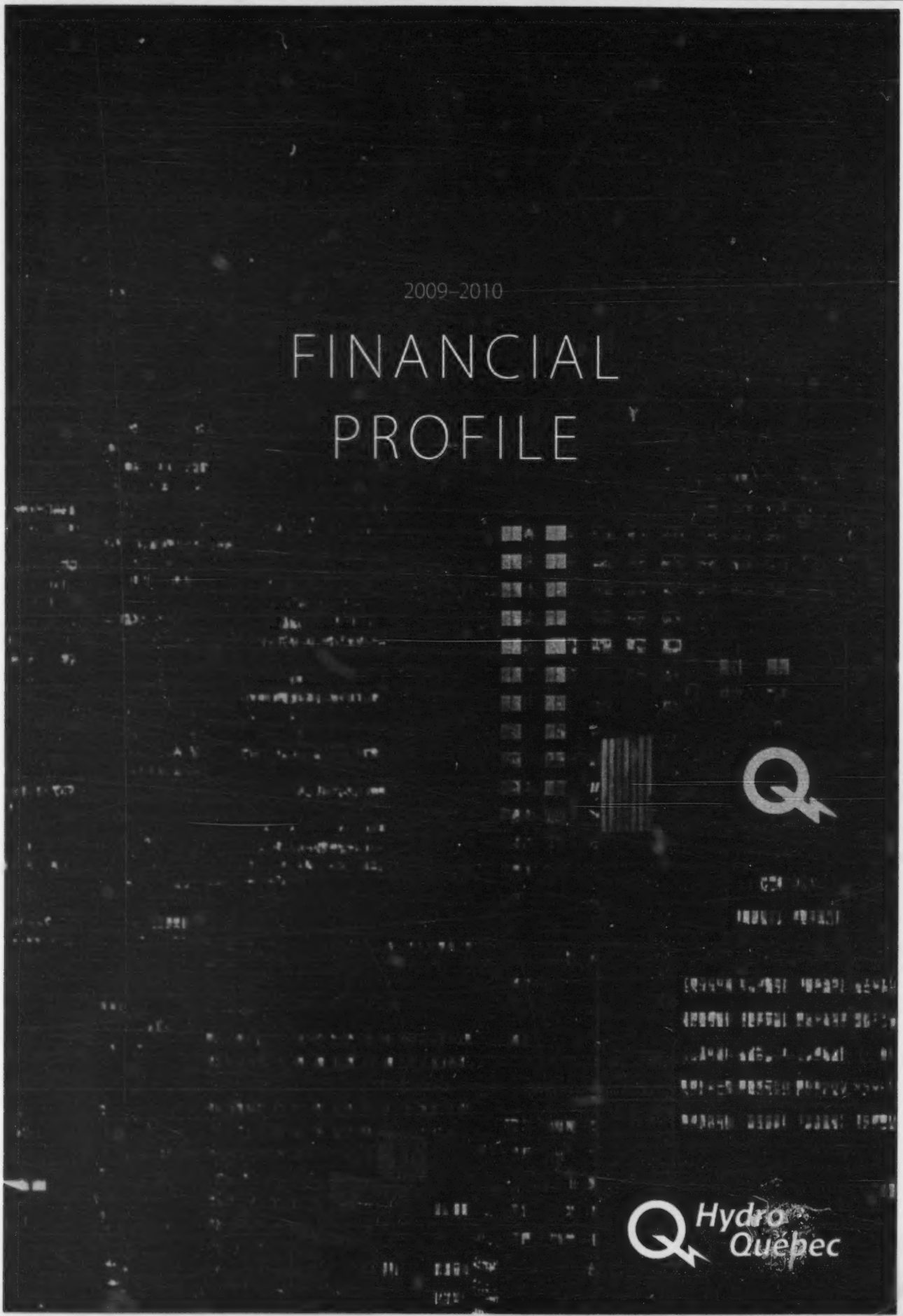
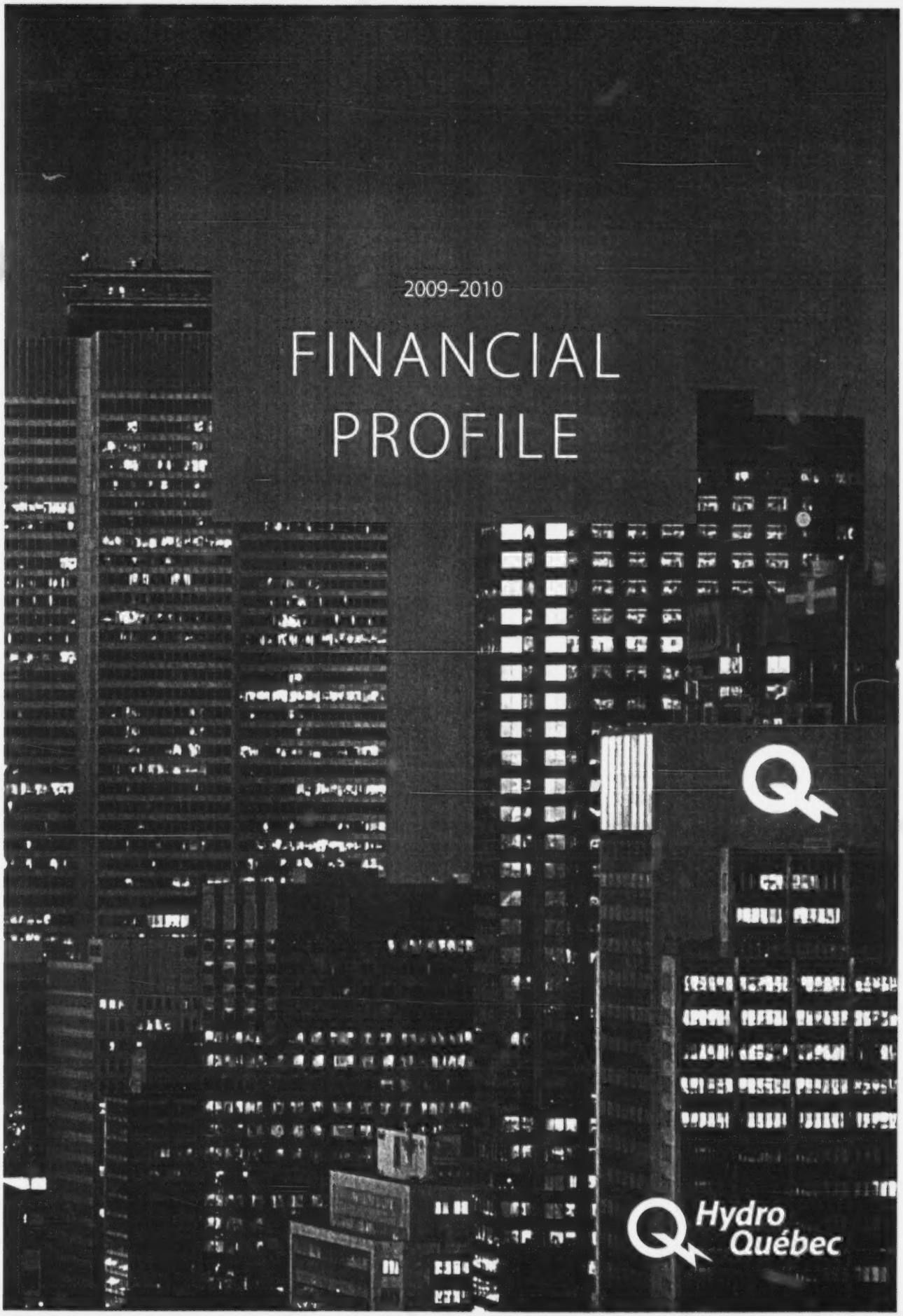
2009–2010

FINANCIAL PROFILE



Hydro Québec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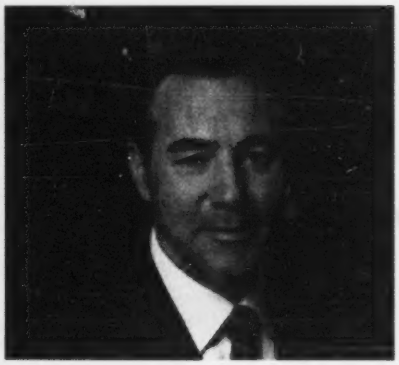
MESSAGE FROM THE VICE PRESIDENT, FINANCING, TREASURY AND PENSION FUND



"In 2009, we carried out a major investment program totaling $4.3 billion and focusing on electricity generation and transmission."

Hydro-Québec ended the year with $3,035 million in income from continuing operations, up $23 million from 2008. We achieved this solid performance despite difficult economic and market conditions, which were affected by the decline in energy prices on markets outside Québec, the drop in the price of aluminum[1] and the appreciation of the Canadian dollar—three significant factors in our results.

These results are the product of careful management of our operating expenses, which have remained stable since 2007, in spite of inflation, salary indexation and the addition of new facilities. Sound management of our debt and close oversight of our projects further contribute to the company's financial solidity.

Our management of market and financial risks proved particularly effective. Our hedging strategies based on the use of derivative instruments helped offset the decrease in revenue from electricity sales outside Québec and protect us against falling aluminum prices and fluctuations in the exchange rate.

Taken together, these factors will enable us to pay the Québec government, Hydro-Québec's sole shareholder, $2,168 million in dividends based on the 2009 results.

A MAJOR INVESTMENT PROGRAM

In 2009, we carried out a major investment program totaling $4.3 billion and focusing mainly on electricity generation and transmission. Hydro-Québec plans to invest close to $5 billion in 2010.

FINANCING ON THE BOND MARKET

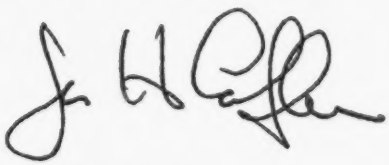
We turn to the bond market for a portion of the financing required for our activities. In 2009, issues of long-term debt totaled $4.2 billion. We raised some of these funds by issuing, on January 15, 2009, and three subsequent dates, new fixed-rate bonds maturing in February 2050. These operations yielded $2 billion at an average rate of 4.86%. An additional $2.1 billion was raised through an issue of floating-rate notes maturing in 2014. All the 2009 issues were completed exclusively on the Canadian market. The 2010 borrowing program should total approximately $2 billion.

OUTLOOK

Our *Strategic Plan 2009–2013*, published in July 2009, lays out the main strategies supporting our growth. To meet the many challenges it entails, we will continue developing our generating capacity and step up our exports. In this regard, we continue planning for a new 1,200-MW interconnection with New England.

In addition, Hydro-Québec is preparing for the changeover to International Financial Reporting Standards (IFRS), which will take effect on January 1, 2011. This change will mainly affect property, plant and equipment, regulatory accounting practices and employee future benefits.

Despite the uncertainties of the current world economic climate, Hydro-Québec continues to enjoy a solid financial position thanks to the effectiveness of its development strategies and the care with which they are implemented.



Jean-Hugues Lafleur

Vice President, Financing, Treasury and Pension Fund

1. Electricity sales to aluminum smelters are indexed to the price of aluminum, which is set in U.S. dollars.

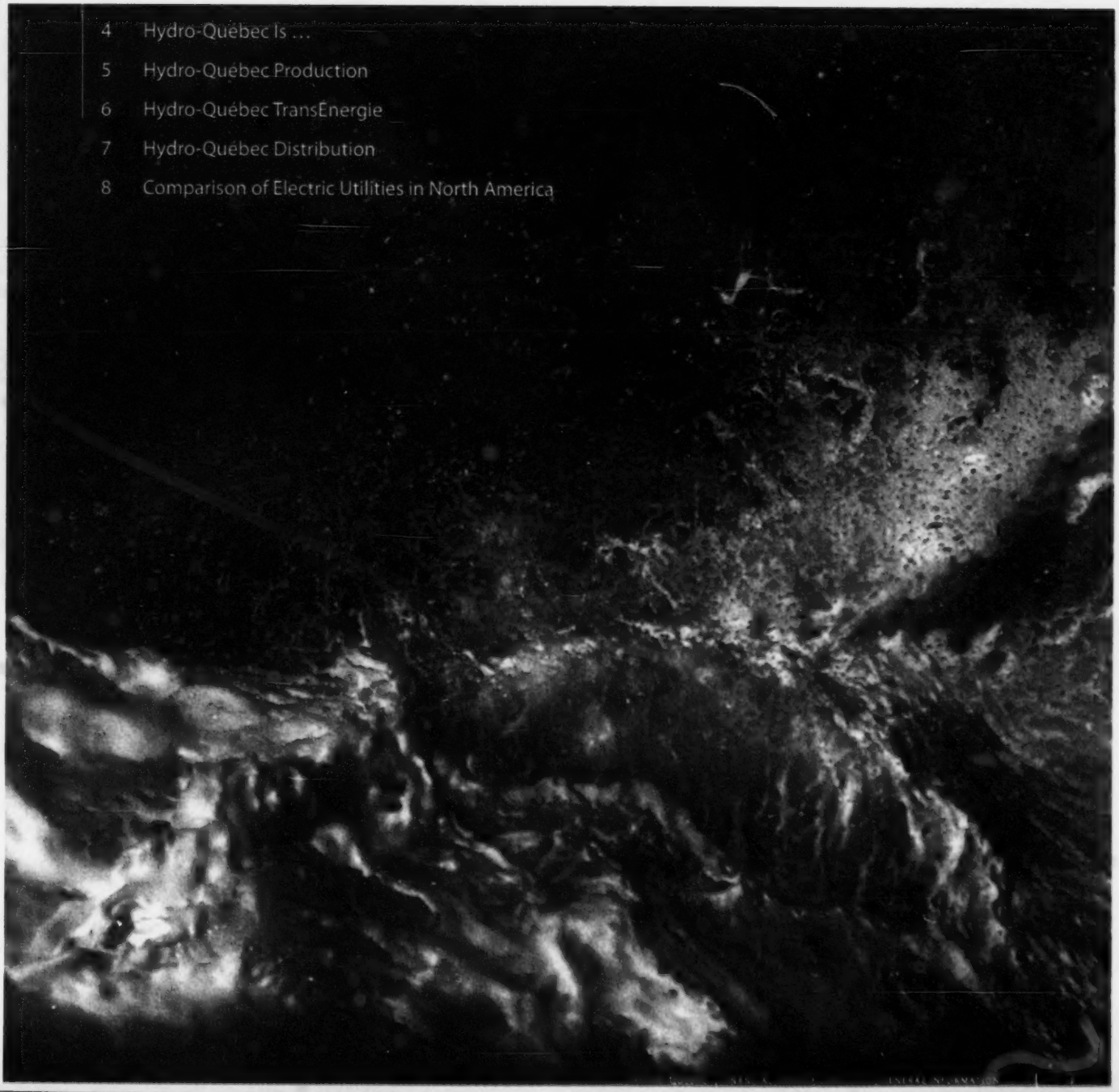
EXECUTIVE SUMMARY

Hydro-Québec generates, transmits and distributes electricity. It serves the Québec market and sells its surpluses on wholesale markets in northeastern North America.

The *Financial Profile 2009–2010* describes Hydro-Québec's financial position, financing and debt management, and provides certain estimates. Highlights of the report are:

- Despite difficult economic and market conditions, Hydro-Québec posted a strong performance in 2009 with net income of $3,035 million.
- The company's installed capacity stands at 36,810 MW and water is used to generate 98% of its output. Our portfolio of projects comprises 2,468 MW in facilities under construction and 1,200 MW at the draft-design stage.
- Over 40% of Canada's water resources are in Québec. This represents a sizable asset that enables Hydro-Québec to opt for a clean, renewable energy source. Hydropower combines reliability, flexibility and efficiency. It is an excellent means of reducing greenhouse gas emissions, and provides Québec and its neighboring markets with a responsible supply that contributes to sustainable development.
- Hydro-Québec's electricity rates remain among the lowest in North America.
- The company has maintained ratios that demonstrate its sound management. Interest coverage has held steady at 2.17, while return on equity remains about 15%. The dividend payable to our sole shareholder, the Québec government, amounts to $2.2 billion for 2009.
- To finance a portion of its investments, Hydro-Québec turns to the bond market. Since 2001, our annual financing needs have been met exclusively on the Canadian market. In 2009, they reached $4.2 billion.
- The company's assets total $69 billion. Long-term debt includes $36.5 billion in debentures and medium-term notes that are guaranteed unconditionally by the Québec government. The average maturity of the debt is 19 years.
- In July, Hydro-Québec presented its *Strategic Plan 2009–2013*, which lays out its efforts in terms of growth, service quality and performance.
- We practise integrated risk management, an approach that is guided by prudence.

4 Hydro-Québec Is ...
5 Hydro-Québec Production
6 Hydro-Québec TransÉnergie
7 Hydro-Québec Distribution
8 Comparison of Electric Utilities in North America



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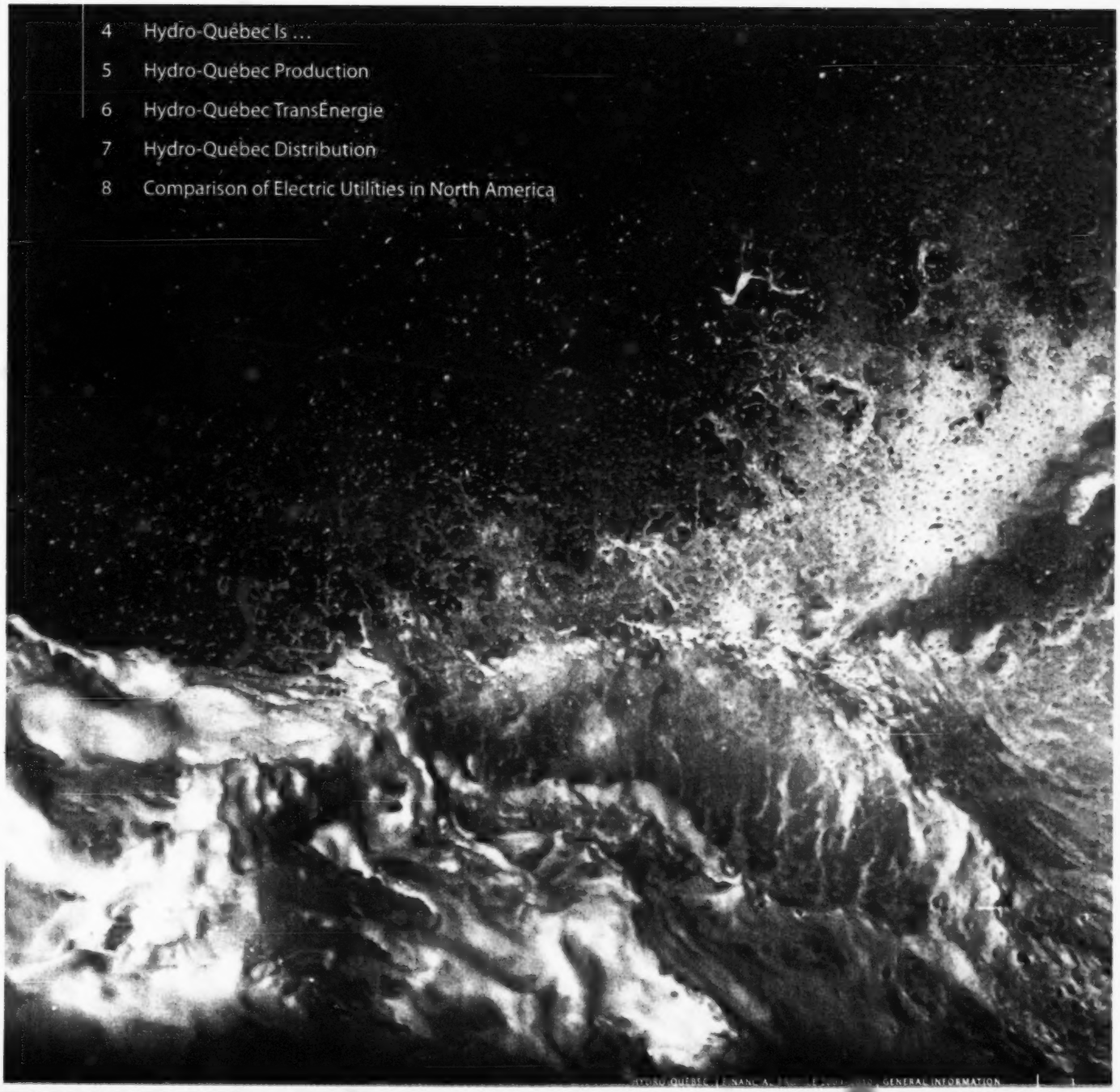


Our employees' skills and commitment are key to Hydro-Québec's success.

HYDRO-QUÉBEC IS ...

- An electricity generator, transmission provider and distributor forming a company made up of four divisions, with a total installed capacity of 36,810 MW.

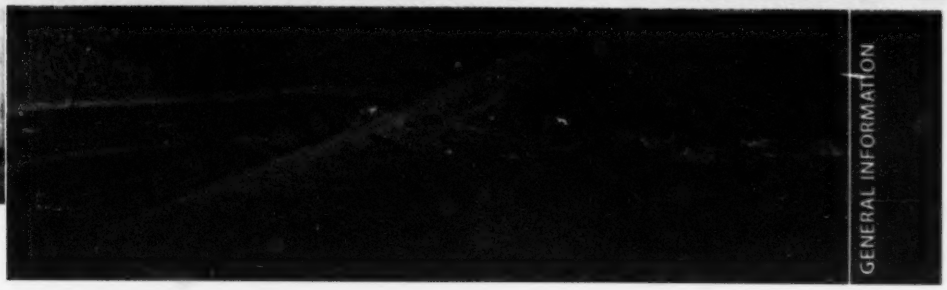
HYDRO-QUÉBEC PRODUCTION	HYDRO-QUÉBEC TRANSÉNERGIE Operates the most extensive transmission system in North America.	HYDRO-QUÉBEC DISTRIBUTION[1] Provides Quebecers with a reliable supply of electricity.
65 generating facilities connected to the grid, including 59 hydroelectric generating stations	33,244 km of lines	111,205 km of lines
36,666 MW in installed capacity	515 substations	3,960,332 customers accounts
Water used to generate 98% of output	18 interconnections with systems in Ontario, New Brunswick and the U.S. Northeast	165.1 TWh of Québec electricity sales in 2009
Storage capacity of 175 TWh, in 26 large reservoirs	$1,196 million in investments in 2009	$966 million in investments in 2009, including $257 million in the Energy Efficiency Plan, which targets 11 TWh in energy savings by 2015
Net exports of $1,258 million in 2009	Regulated division	Regulated division
$2,066 million in investments in 2009		

HYDRO-QUÉBEC ÉQUIPEMENT AND SOCIÉTÉ D'ÉNERGIE DE LA BAIE JAMES
Act as the prime contractors in construction projects for Hydro-Québec Production and Hydro-Québec TransÉnergie.

- A government-owned corporation whose sole shareholder is the Québec government, which guarantees most of its borrowings unconditionally. To meet its financing needs, Hydro-Québec turns to the bond market.
  - $38 billion in long-term debt, including $36.5 billion in guaranteed debentures and medium-term notes
- A major economic player that makes a responsible contribution to Québec society.
  - $69 billion in high-quality assets
  - 23,090 employees
  - $4,3 billion in investments in 2009
  - $100 million in annual budget for its research institute, IREQ

1. Hydro-Québec Distribution operates one hydroelectric generating station and 23 thermal generating stations supplying customers on off-grid systems.
2. Starting January 1, 2010, the Direction principale – Centre de services partagés is transferred to Hydro-Québec Équipement which becomes « Hydro-Québec Équipement et services partagés ».

Hydro-Québec Production's innovation undertakings in 2009 totaled nearly $20 million.



The 65 generating stations operated by Hydro-Québec Production have a total installed capacity of nearly 37,000 MW. We use water to generate 98% of our output.

HYDRO-QUÉBEC PRODUCTION

Hydro-Québec Production develops the province's hydropower potential and works with Hydro-Québec Équipement and Société d'énergie de la Baie James to carry out development and refurbishment projects. The division supplies the domestic market with electricity and sells its surpluses on wholesale markets in northeastern North America.

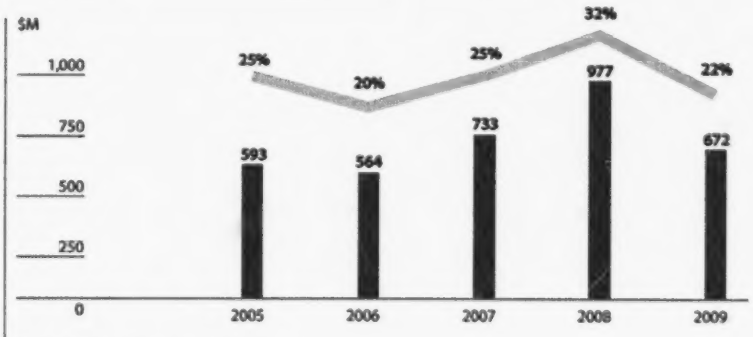
The activities of Hydro-Québec Production are not regulated. However, the division must provide Hydro-Québec Distribution with a heritage pool of 165 TWh of electricity to supply Québec customers. The average price of heritage pool electricity is set by the *Act respecting the Régie de l'énergie*.

PORTFOLIO OF HYDRO-QUÉBEC PRODUCTION'S MAJOR PROJECTS[1]

	Commissioning	Construction	Capacity	Output	Investment
Under construction					
Eastmain-1-A and Sarcelle powerhouses and Rupert diversion	2009–2012	2007–2012	918 MW	8.7 TWh	$5.0 billion[2]
Romaine complex	2014–2020	2009–2020	1,550 MW	8.0 TWh	$6.5 billion[2]
Draft-design stage					
Petit-Mécatina complex (PM-3 and PM-4)	2023–2026	N/A	1,200 MW	6.2 TWh	

1. In addition to these major projects, some 70 projects to refurbish or refit generating facilities were under way in 2009.
2. Excluding agreements with local and Aboriginal communities.

CONTRIBUTION OF NET EXPORTS TO THE COMPANY'S INCOME



Contribution of net electricity exports ($M)
In % of Hydro-Québec's income from continuing operations

Net electricity exports represented a unit contribution of 6.8¢/kWh in 2009 against 9.8¢/kWh in 2008. It should be remembered that in 2008, Hydro-Québec Production had benefited from particularly favorable market conditions.

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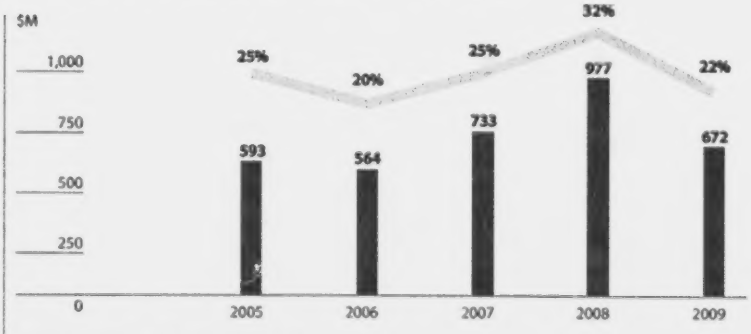

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Hydro-Québec TransÉnergie's interconnections have a capacity of 8,060 MW in import mode and 10,850 MW in export mode.

HYDRO-QUÉBEC TRANSÉNERGIE

Hydro-Québec TransÉnergie operates the most extensive transmission system in North America. The division markets system capacity and manages power flows across Québec. It works diligently to ensure the development, reliability and long-term operability of its system. It carries out its construction and refurbishment activities with Hydro-Québec Équipement and Société d'énergie de la Baie James.

Transmission operations are regulated by the Régie de l'énergie (the "Régie") on the basis of cost of service. The rates and conditions of service, also approved by the Régie, ensure non-discriminatory access to the system, in compliance with North American regulatory provisions.

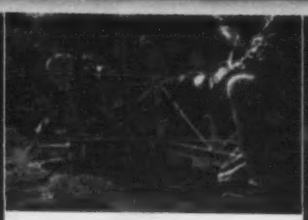
CONDITIONS APPROVED BY THE RÉGIE DE L'ÉNERGIE FOR 2010[1]

Capitalization	70% debt 30% equity
Return on rate base	7.439%
Return on equity	7.587%
Revenue requirement	$2,999 million
Rate base	$16,509 million

1. The Régie de l'énergie's final decision on 2010 conditions of service is expected during the second quarter of 2010.

Hydro-Québec Distribution strives to provide its 4 million customers with high-quality service at all times.

Hydro-Québec Production offers balancing and firming capacity services to Hydro-Québec Distribution to offset variations in wind farm output and thereby facilitate the integration of this energy source.



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Hydro-Québec Distribution ensures a reliable supply of electricity for the Québec market. The division relies on a flexible, diversified energy portfolio that allows it to handle fluctuations in demand.

Electricity distribution operations are regulated by the Régie de l'énergie on the basis of cost of service. To meet demand, the division is supplied with a heritage pool of 165 TWh by Hydro-Québec Production. For needs beyond that volume, it purchases electricity under market conditions.

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Rate base	$10,045 million
Rate adjustment Effective April 1, 2009 Effective April 1, 2010	 1.22% 0.35%

ELECTRICITY SALES IN QUÉBEC BY CATEGORY

	Sales volume (TWh)		Sales revenue ($M)	
Category	2008	2009 2009–2008 change	2008	2009 2009–2008 change
Residential and farm	60.7	62.5 3.0%	4,300	4,500 4.7%
General and institutional	35.2	34.1 (3.1%)	2,687	2,662 (0.9%)
Industrial	69.2	63.3 (8.5%)	3,174	3,092 (2.6%)
Other	5.2	5.2 –	279	287 2.9%
Total	170.3	165.1 (3.1%)	10,440	10,541 1.0%

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Total	170.3	**165.1** (3.1%)	10,440	**10,541** 1.0%

On January 16, 2009, at 8 a.m., Québec's demand for power reached a historic peak of 37,230 MW.

COMPARISON OF ELECTRIC UTILITIES IN NORTH AMERICA

Financial Data and Operating Statistics[1] (Comparison in dollars of origin)	Canadian utilities				American utilities	
For the year ended	Hydro-Québec Dec. 31, 2008 C$	BC Hydro March 31, 2009 C$	Manitoba Hydro March 31, 2009 C$	Ontario Power Generation Dec. 31, 2008 C$	Southern Company Dec. 31, 2008 US$	Tennessee Valley Authority Sept. 30, 2008 US$
OWNERSHIP	Government of Québec	Government of British Columbia	Government of Manitoba	Government of Ontario	Public company	Government of the United States
STRUCTURE	Integrated	Integrated	Integrated	Generation	Integrated	Generation/ Transmission
OPERATING STATISTICS						
Sales (TWh)	**191.7**	103.3	30.8	107.8	199.7	176.3
Domestic	**170.4**[2]	52.5	21.2	not applicable	199.7	not applicable
Export	**21.3**[3]	50.8	9.6	not applicable	not applicable	not applicable
Installed capacity (MW)	**36,429**	11,330	5,480	21,748	42,607	33,925
Output (TWh)	**164.7**	44.1	34.5	107.8	198.0	158.2
Hydroelectric (%)	**97.6**	99.3	99.1	33.8	1.0	4.2
Nuclear (%)	**2.2**	0.0	0.0	44.7	15.0	32.5
Thermal (%)	**0.2**	0.7	0.9	21.5	84.0	63.3
Number of customer accounts (thousands)	**3,913**	1,801	790	not applicable	4,402	not applicable
Total workforce	**22,916**	5,844	6,018	12,000	27,276	11,584
FINANCIAL DATA (in millions of dollars)						
Revenue	**12,717**	4,269	2,364	6,082	17,127	10,382
Operating income	**5,457**	838[4]	737	427	3,506	2,184
Net income	**3,141**	366	298	88	1,742	817
Investments[5]	**3,755**	1,384	920	667	3,961	2,296
Property, plant and equipment	**54,920**	11,745	9,520	12,787	35,878	25,779
Total assets	**66,789**	16,368	12,341	25,579	48,347	37,137
Long-term debt	**35,290**	7,109	7,661	3,483	16,816	20,404
Equity	**22,062**	2,189	1,951	6,829	14,358	3,563

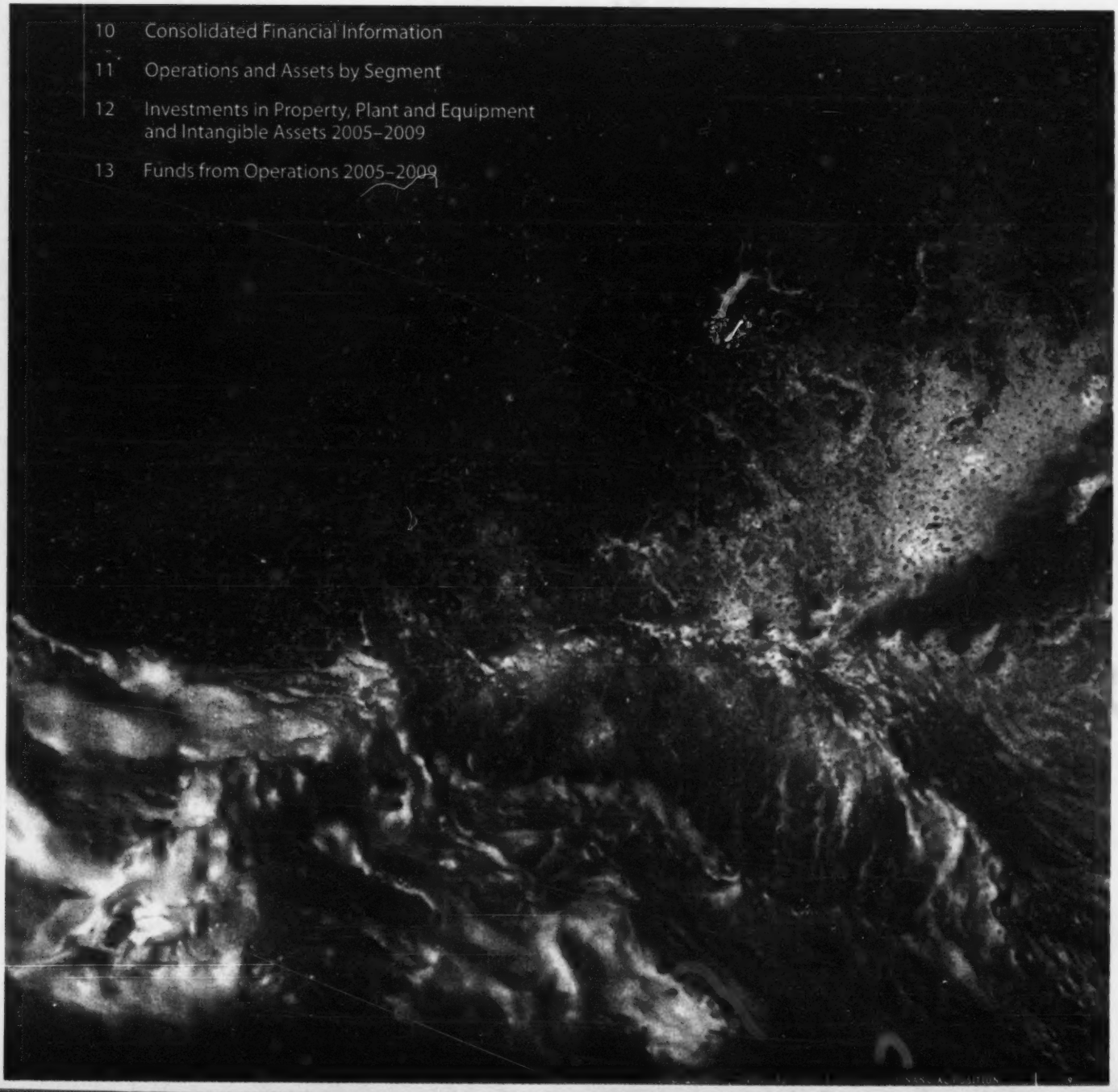
1. Certain data have been adjusted to provide a standard basis for comparison.
2. Represents electricity sales in Québec.
3. Represents electricity sales outside Québec.
4. Operating income includes deferred accounts.
5. Represents investments in property, plant and equipment and intangible assets.

10 Consolidated Financial Information

11 Operations and Assets by Segment

12 Investments in Property, Plant and Equipment and Intangible Assets 2005–2009

13 Funds from Operations 2005–2009



On January 16, 2009, at 8 a.m., Québec's demand for power reached a historic peak of 37,230 MW.

COMPARISON OF ELECTRIC UTILITIES IN NORTH AMERICA

Financial Data and Operating Statistics[1] (Comparison in dollars of origin)	Canadian utilities				American utilities	
For the year ended	Hydro-Québec Dec. 31, 2008 C$	BC Hydro March 31, 2009 C$	Manitoba Hydro March 31, 2009 C$	Ontario Power Generation Dec. 31, 2008 C$	Southern Company Dec. 31, 2008 US$	Tennessee Valley Authority Sept. 30, 2008 US$
OWNERSHIP	Government of Québec	Government of British Columbia	Government of Manitoba	Government of Ontario	Public company	Government of the United States
STRUCTURE	Integrated	Integrated	Integrated	Generation	Integrated	Generation/ Transmission
OPERATING STATISTICS						
Sales (TWh)	**191.7**	103.3	30.8	107.8	199.7	176.3
Domestic	**170.4**[2]	52.5	21.2	not applicable	199.7	not applicable
Export	**21.3**[3]	50.8	9.6	not applicable	not applicable	not applicable
Installed capacity (MW)	**36,429**	11,330	5,480	21,748	42,607	33,925
Output (TWh)	**164.7**	44.1	34.5	107.8	198.0	158.2
Hydroelectric (%)	**97.6**	99.3	99.1	33.8	1.0	4.2
Nuclear (%)	**2.2**	0.0	0.0	44.7	15.0	32.5
Thermal (%)	**0.2**	0.7	0.9	21.5	84.0	63.3
Number of customer accounts (thousands)	**3,913**	1,801	790	not applicable	4,402	not applicable
Total workforce	**22,916**	5,844	6,018	12,000	27,276	11,584
FINANCIAL DATA (in millions of dollars)						
Revenue	**12,717**	4,269	2,364	6,082	17,127	10,382
Operating income	**5,457**	838[4]	737	427	3,506	2,184
Net income	**3,141**	366	298	88	1,742	817
Investments[5]	**3,755**	1,384	920	667	3,961	2,296
Property, plant and equipment	**54,920**	11,745	9,520	12,787	35,878	25,779
Total assets	**66,789**	16,368	12,341	25,579	48,347	37,137
Long-term debt	**35,290**	7,109	7,661	3,483	16,816	20,404
Equity	**22,062**	2,189	1,951	6,829	14,358	3,563

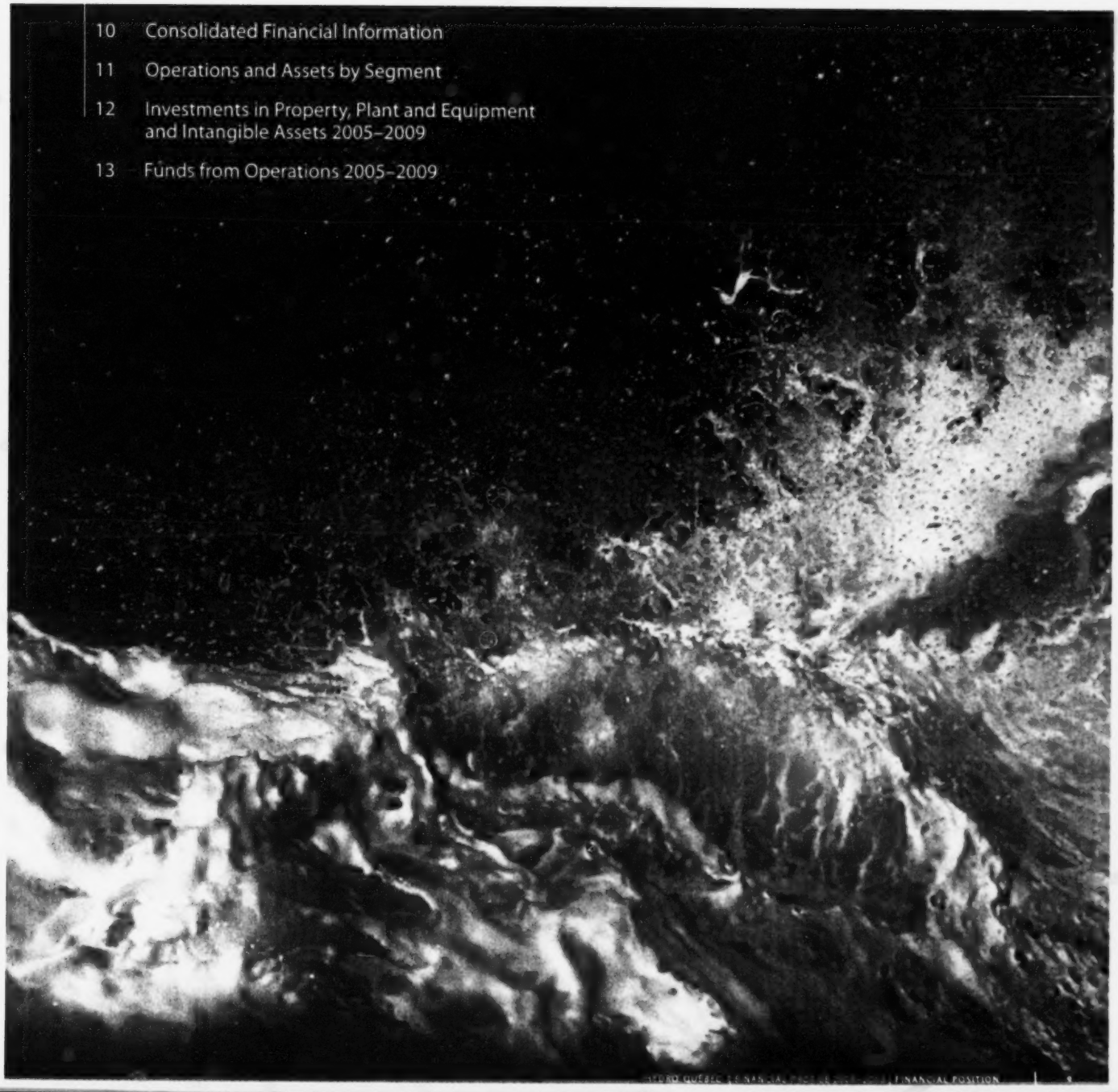
1. Certain data have been adjusted to provide a standard basis for comparison.
2. Represents electricity sales in Québec.
3. Represents electricity sales outside Québec.
4. Operating income includes deferred accounts.
5. Represents investments in property, plant and equipment and intangible assets.

10 Consolidated Financial Information

11 Operations and Assets by Segment

12 Investments in Property, Plant and Equipment and Intangible Assets 2005–2009

13 Funds from Operations 2005–2009



Dividends declared from 2005 to 2009 total $10 billion, including $2,168 million for 2009.

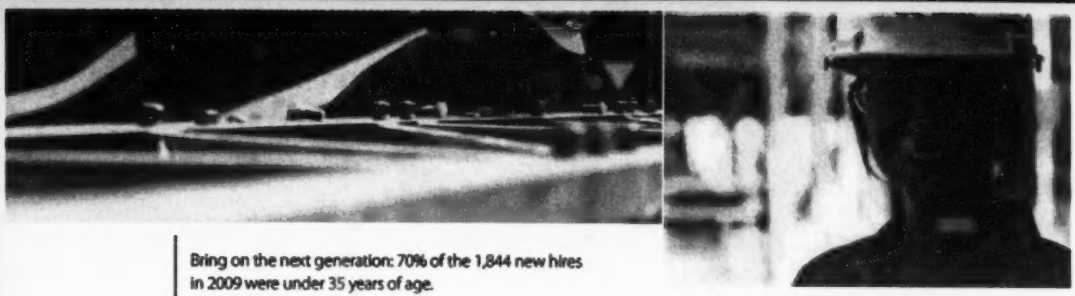
In 2009, we invested $1.2 billion in transmission grid development, reliability and long-term operability.

CONSOLIDATED FINANCIAL INFORMATION

(In millions of dollars)	2005	2006	2007	2008	2009
OPERATIONS					
Revenue					
Electricity sales					
in Québec	9,121	9,402	10,368	10,445	**10,549**
outside Québec (short-term)	1,290	951	1,392	1,699	**1,250**
outside Québec (long-term)	174	198	225	220	**256**
Other revenue	302	610	345	353	**279**
	10,887	11,161	12,330	12,717	**12,334**
Expenditure					
Operations	2,245	2,389	2,541	2,497	**2,521**
Electricity and fuel purchases	1,496	1,315	1,555	1,406	**1,207**
Depreciation and amortization	2,023	2,007	1,991	2,336	**2,214**
Taxes	597	534	553	541	**355**
Water-power royalties[1]	–	–	267	552	**573**
Regulatory deferrals	(11)	(93)	29	(72)	**30**
	6,350	6,152	6,936	7,260	**6,900**
Operating income	4,537	5,009	5,394	5,457	**5,434**
Financial expenses	2,186	2,212	2,512	2,445	**2,399**
Income from continuing operations	2,351	2,797	2,882	3,012	**3,035**
Income (loss) from discontinued operations	(99)	944	25	129	**–**
Net income	2,252	3,741	2,907	3,141	**3,035**
BALANCE SHEET SUMMARY					
Total assets	60,431	63,254	64,866	66,789	**68,978**
Long-term debt, including current portion and perpetual debt	33,007	34,427	34,534	36,415	**38,002**
Equity	17,376	18,840	20,892	22,062	**22,395**
INVESTMENTS FOR CONTINUING OPERATIONS AFFECTING CASH					
Property, plant and equipment and intangible assets	3,297	3,352	3,418	3,755	**4,083**
Costs related to Energy Efficiency Plan	91	149	172	236	**257**
Total investments	3,388	3,501	3,590	3,991	**4,340**

Note: Certain comparative figures have been reclassified to reflect the presentation adopted for the current year.

1. As of 2007, Hydro-Québec has been required to pay water-power royalties under the terms of the *Watercourses Act*. For 2007, a transition year, the half-rate rule applied.



Bring on the next generation: 70% of the 1,844 new hires in 2009 were under 35 years of age.

OPERATIONS AND ASSETS BY SEGMENT

(in millions of dollars)	Generation	Transmission	Distribution	Construction	Corporate and Other Activities[1]	Intersegment eliminations and adjustments	Total
2009							
Revenue							
External customers	1,589	61	10,648	–	25	11[2]	**12,334**
Intersegment	4,818	2,868	69	2,678	1,240	(11,673)	–
Depreciation and amortization	510	778	868	3	67	(12)	**2,214**
Financial expenses	1,019	851	502	–	27	–	**2,399**
Income from continuing operations	2,214	435	365	–	9	12	**3,035**
Net income	2,214	435	365	–	9	12	**3,035**
Total assets	33,103	17,677	12,443	424	5,584	(253)	**68,978**
Investing activities							
Increase in property, plant and equipment and intangible assets							
Affecting cash	2,066	1,196	709	1	111	–	**4,083**
Not affecting cash	139	23	–	–	–	–	**162**
2008							
Revenue							
External customers	2,067	52	10,541	–	30	27[2]	12,717
Intersegment	4,930	2,730	61	2,416	1,226	(11,363)	–
Depreciation and amortization	777	611	828	5	127	(12)	2,336
Financial expenses[3]	1,008	876	519	–	42	–	2,445
Income (loss) from continuing operations	2,230	426	388	–	(44)	12	3,012
Net income	2,230	426	388	–	85	12	3,141
Total assets	30,659	17,149	12,264	362	6,661	(306)	66,789
Investing activities							
Increase (decrease) in property, plant and equipment and intangible assets							
Affecting cash	1,891	1,099	664	5	96	–	3,755
Not affecting cash	(112)	17	4	–	–	–	(91)

1. This heading includes corporate units that support the divisions in the achievement of their business objectives. They include Groupe de la technologie, Groupe des affaires corporatives et du secrétariat général, Groupe des ressources humaines et des services partagés, Vice-présidence à la comptabilité et au contrôle and Vice-présidence au financement, à la trésorerie et à la caisse de retraite. The Centre de services partagés brings together internal services, including goods and services procurement, real estate management, and material and transportation service management.

2. Resales of excess supply by Hydro-Québec Distribution on outside markets are presented as offsets of electricity purchases rather than in Revenue.

3. In 2009, Hydro-Québec revised its method for allocating financial expenses. Figures for 2008 have been reclassified to conform to the presentation adopted in the current year.

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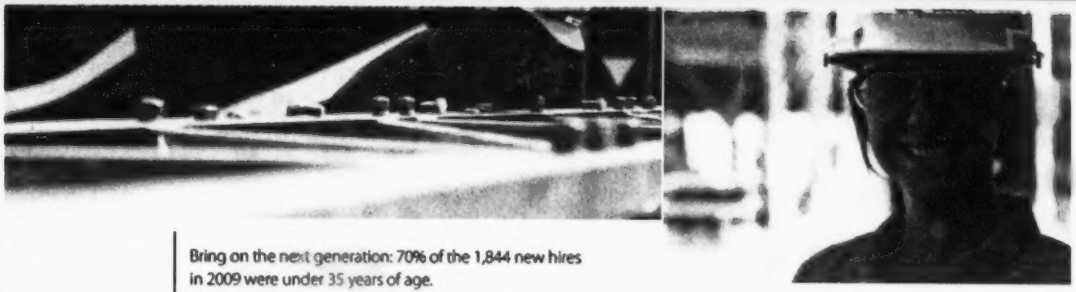

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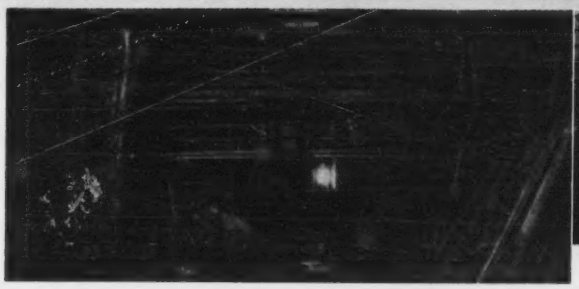
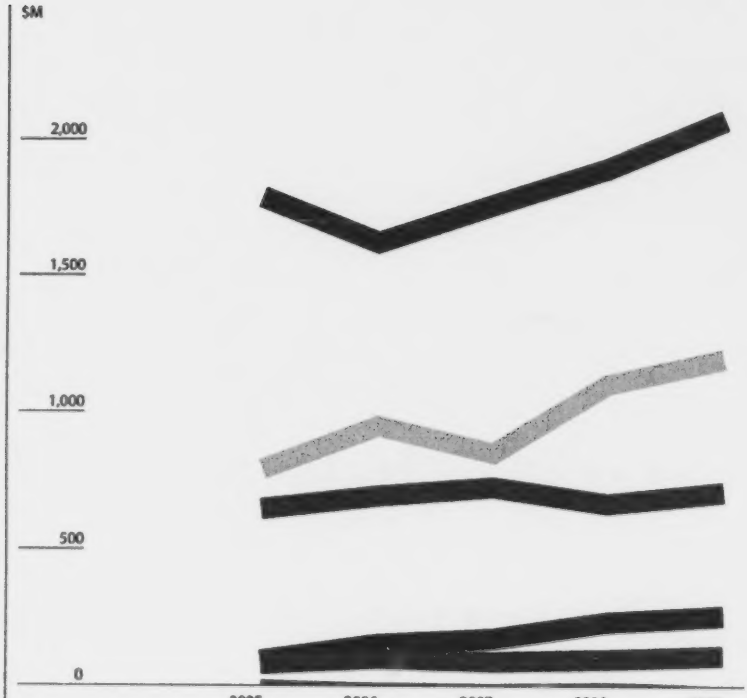


Development of Québec's hydropower potential reached an important milestone with the start-up of the Rupert diversion, which will add 5.3 TWh to the annual output of the La Grande complex.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS 2005–2009
(affecting cash)



In 2009, in addition to its $4.3-billion investment program, Hydro-Québec invested $0.6 billion to acquire a 60% interest in Manicouagan Power Limited Partnership, which owns and operates the 335-MW McCormick generating station (Côte-Nord).

The company plans to invest nearly $5 billion in 2010. More than 50% of this amount will be allocated to development and growth activities, and to Hydro-Québec's Energy Efficiency Plan. The balance will go to maintaining and upgrading facilities.

	2005	2006	2007	2008	2009
Generation	1,779	1,614	1,756	1,891	**2,066**
Transmission	788	943	846	1,099	**1,196**
Distribution	646	692	724	664	**709**
Construction	6	4	3	5	**1**
Corporate and Other Activities[1]	78	99	89	96	**111**
Costs related to EEP[2]	91	149	172	236	**257**
Total	**3,388**	**3,501**	**3,590**	**3,991**	**4,340**

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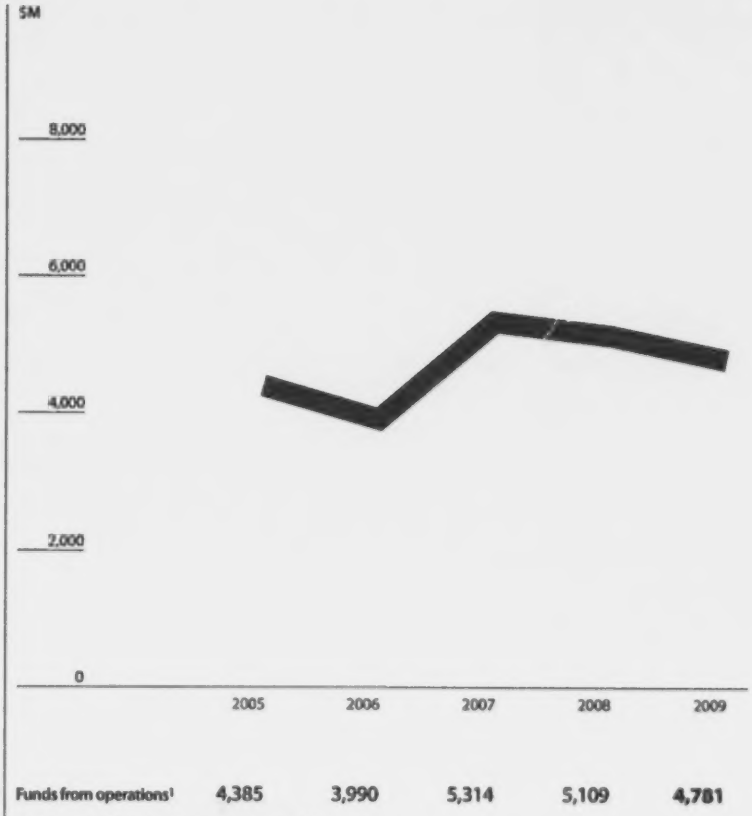
2. Energy Efficiency Plan.

Hydroelectric generating facilities have a service life ranging from 40 to 100 years, and can be rehabilitated at a very competitive cost.

FUNDS FROM OPERATIONS 2005–2009



Funds from operations totaled $4.8 billion in 2009. This enabled us to pay the dividend of $2,252 million declared for 2008 and to finance a portion of our investments.

	2005	2006	2007	2008	2009
Funds from operations[1]	4,385	3,990	5,314	5,109	4,781

1. Total net cash receipts from operating activities.

15 Financing Objectives and Strategies and Debt Management
16 Debt Maturities 2010–2050
18 Breakdown of Debt by Repayment Currency 2005–2010
19 Breakdown of Total Debt by Fixed and Floating Rate 2005–2009
Evolution of Components of Total Debt 2005–2009
20 Financing Needs 2005–2009
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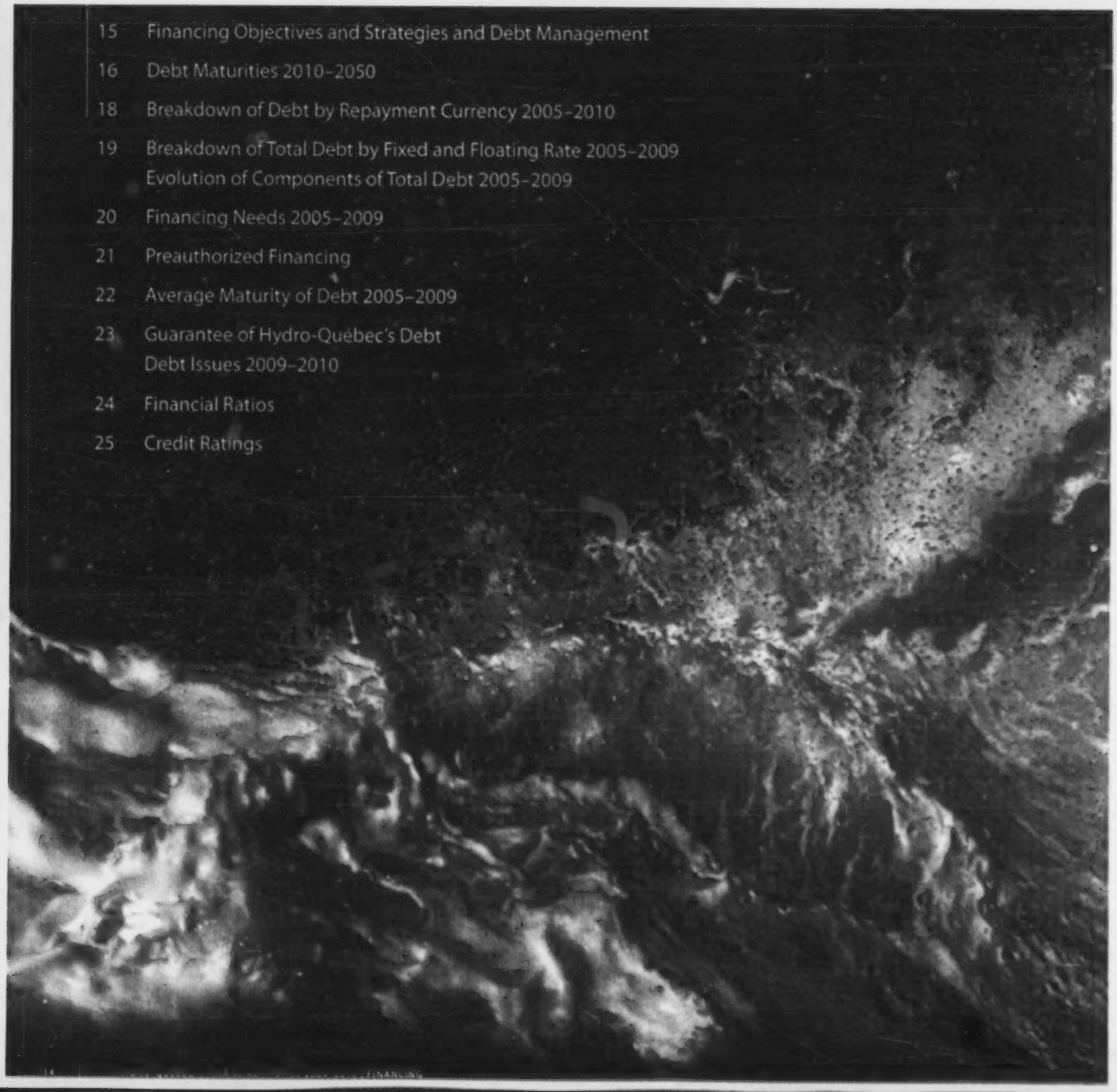

In 2009, the volume of activity handled by Hydro-Québec Équipement and Société d'énergie de la Baie James totaled $2.7 billion, up 11% over 2008.

FINANCING OBJECTIVES AND STRATEGIES AND DEBT MANAGEMENT

OBJECTIVES	STRATEGIES
1. Maintain the presence and impact of Hydro-Québec on capital markets	• Plan bond issuance—in particular, series maturing in 2035, 2040, 2045 and 2050—in order to increase market liquidity – These long-term bonds are linked to the service life of our property, plant and equipment. – Between 2006 and 2009, Hydro-Québec has issued $9.5 billion of long-term debt at an average rate lower than 5%. • Stagger debt maturities in order to maintain the annual financing program at a stable level – For the 2015-2019 period, Hydro-Québec has a certain leeway in terms of maturities—if the markets are not favorable for issuing the long-term portion, the company could issue shorter-term bonds without compromising the financing program for the following years. • Focus on strategically important capital markets, in particular the Canadian bond market
2. Diversify Hydro-Québec's funding sources while minimizing foreign exchange risk	• Maintain access to foreign capital markets, particularly the U.S. dollar market • Use swaps to hedge financing in foreign currencies • Secure financing in the lowest-cost market
3. Manage Hydro-Québec's debt effectively	• Redeem debt prior to maturity whenever possible, if such operations allow Hydro-Québec to reduce the cost of its debt

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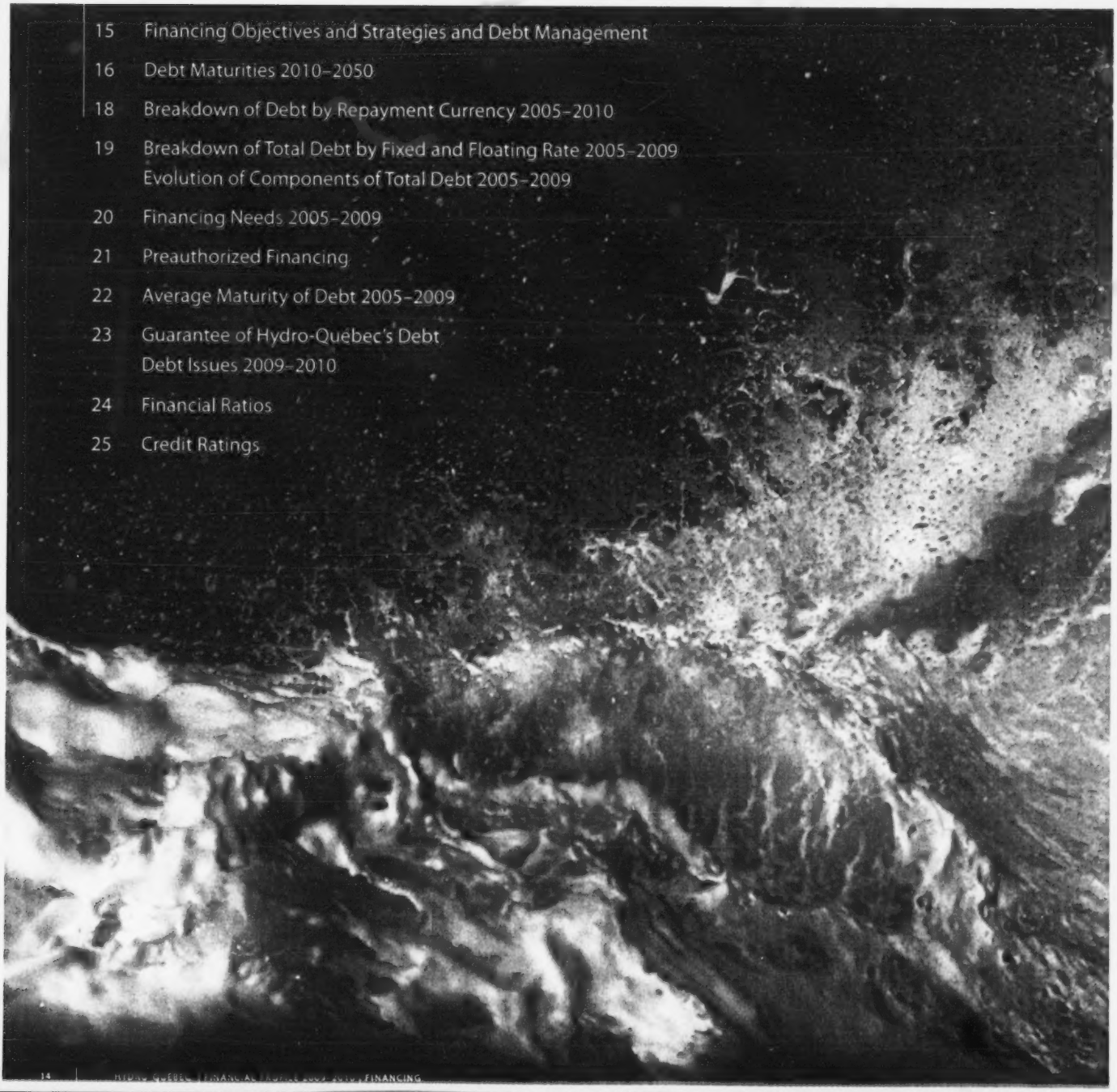

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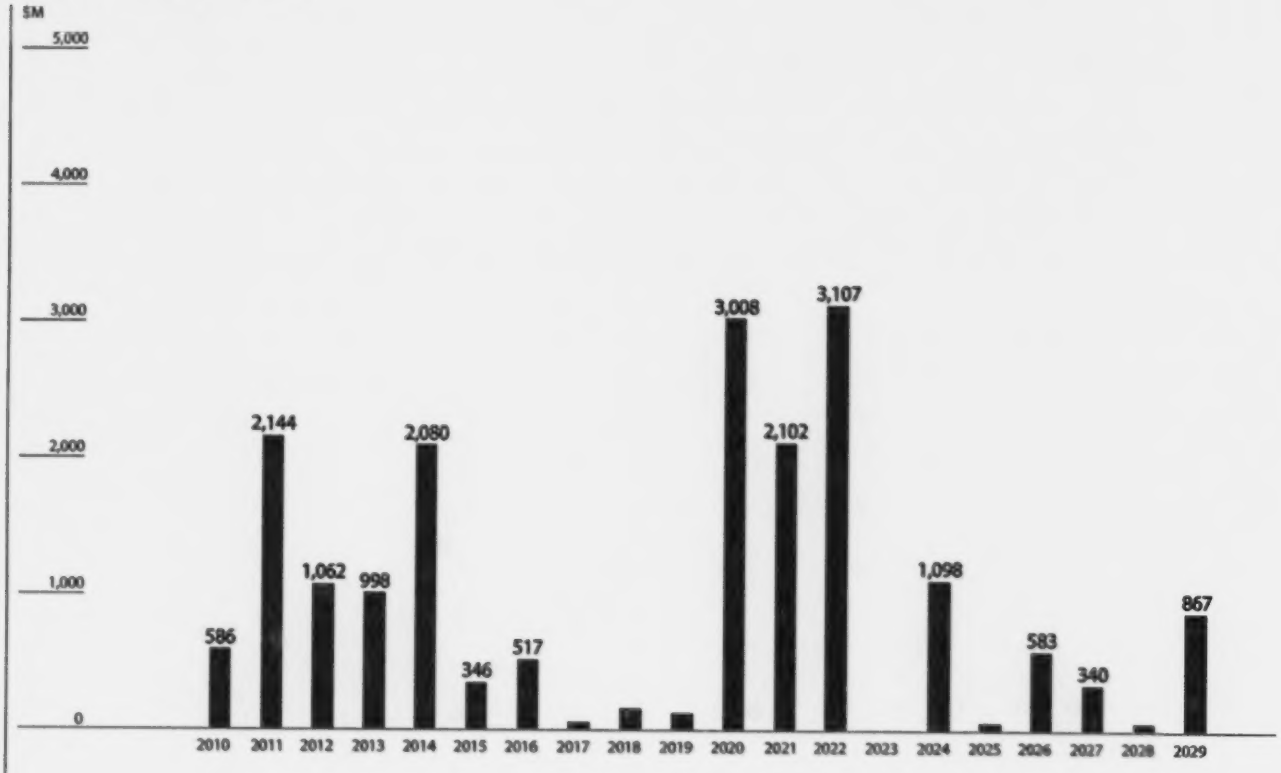
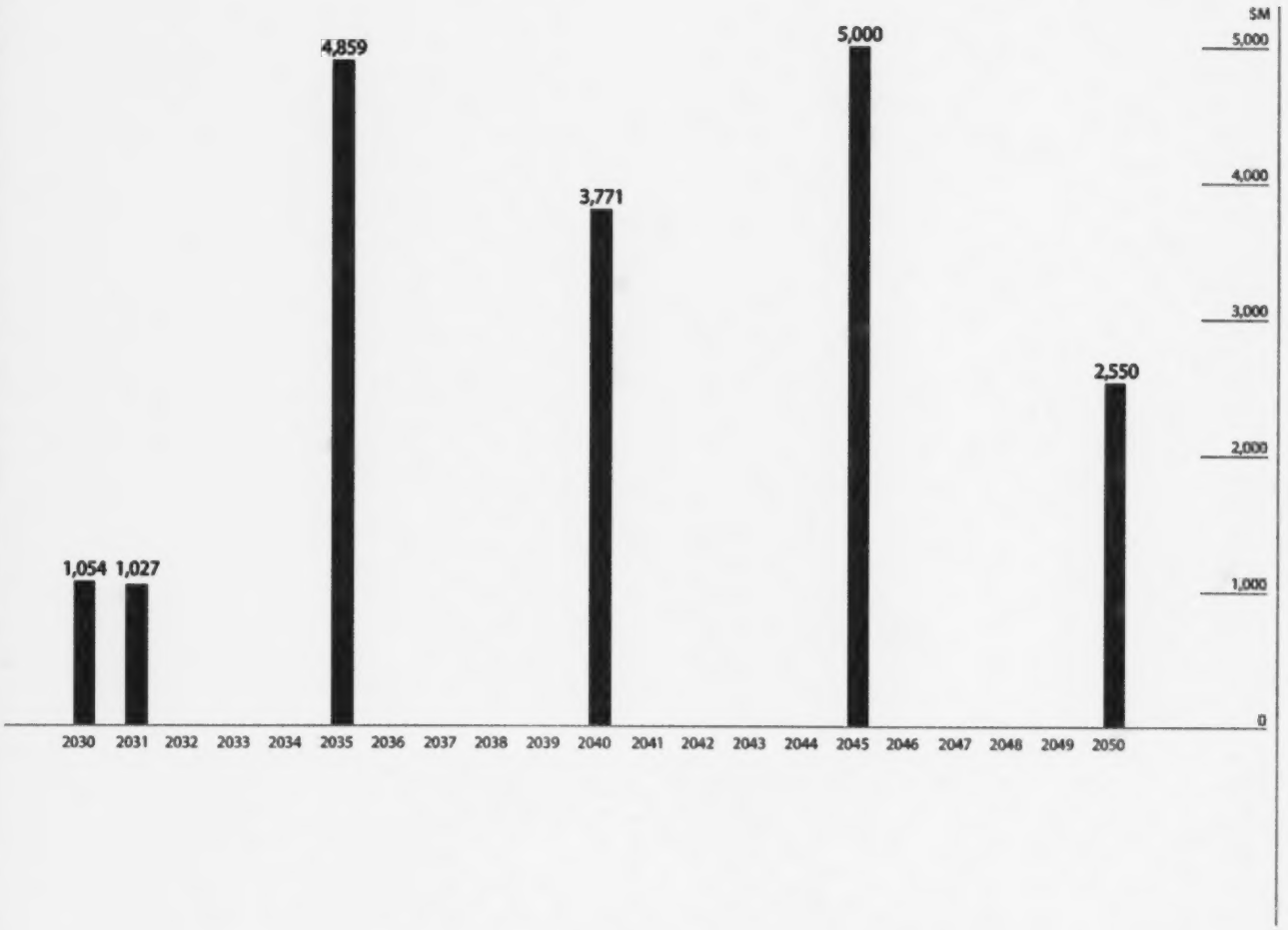
Converters in the Outaouais substation valve room.

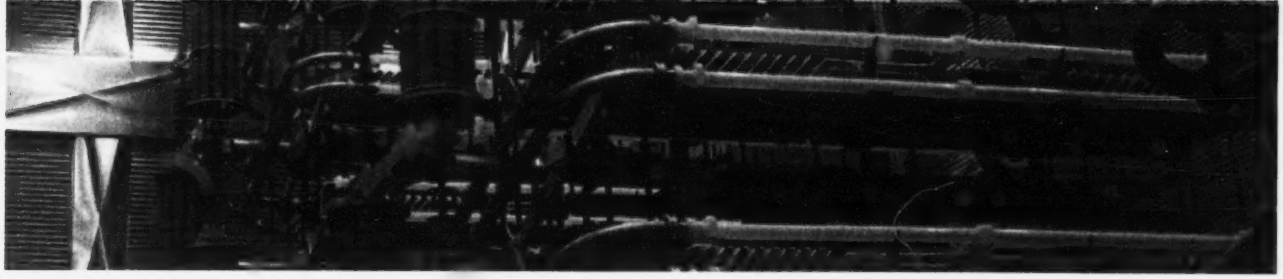
DEBT MATURITIES 2010–2050[1]



1. The above graph shows cash payments related to debt maturities for the next 40 years, representing the par value of the debt. In the financial statements, the long-term debt has been shown at the amortized cost since January 1, 2007, except for deep discount and high premium bonds, which were already shown this way prior to that date.

In 2009, issuance of long-term debt totaled $4.2 billion. These funds were used to finance a portion of our investments and repay maturing debts.





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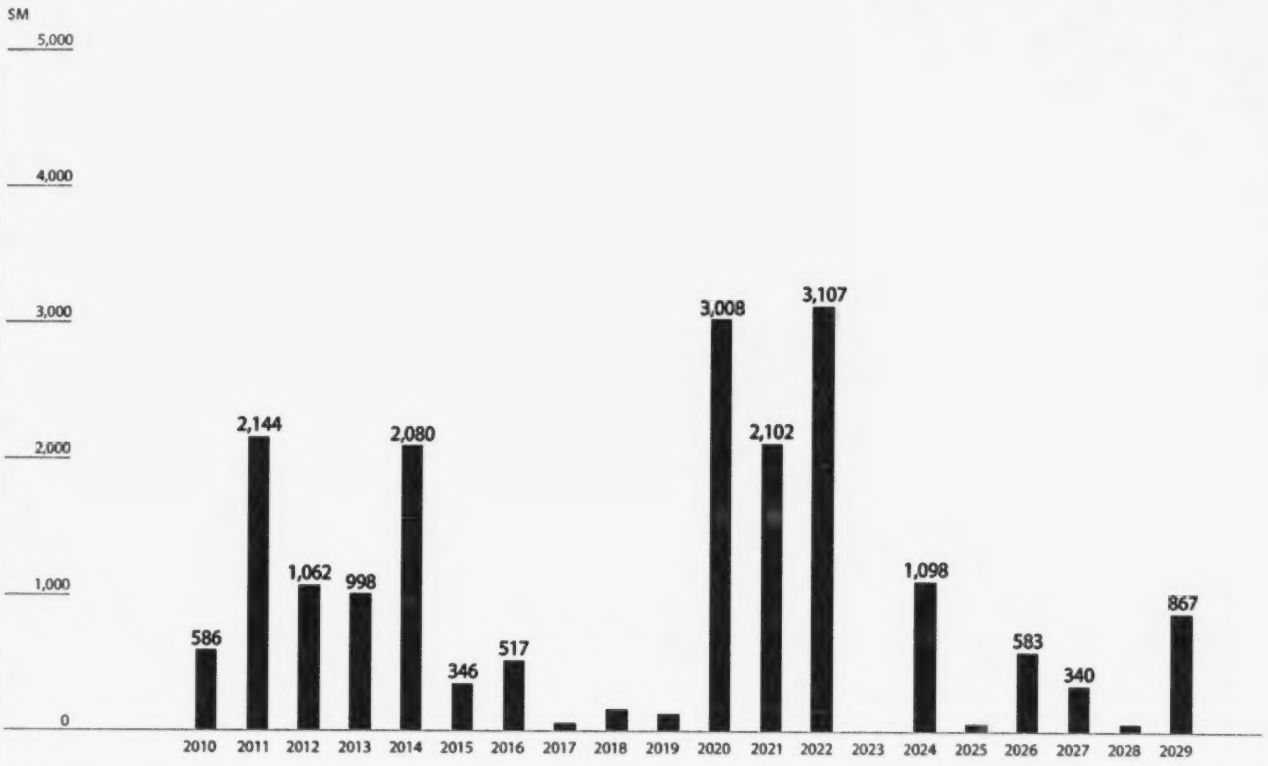

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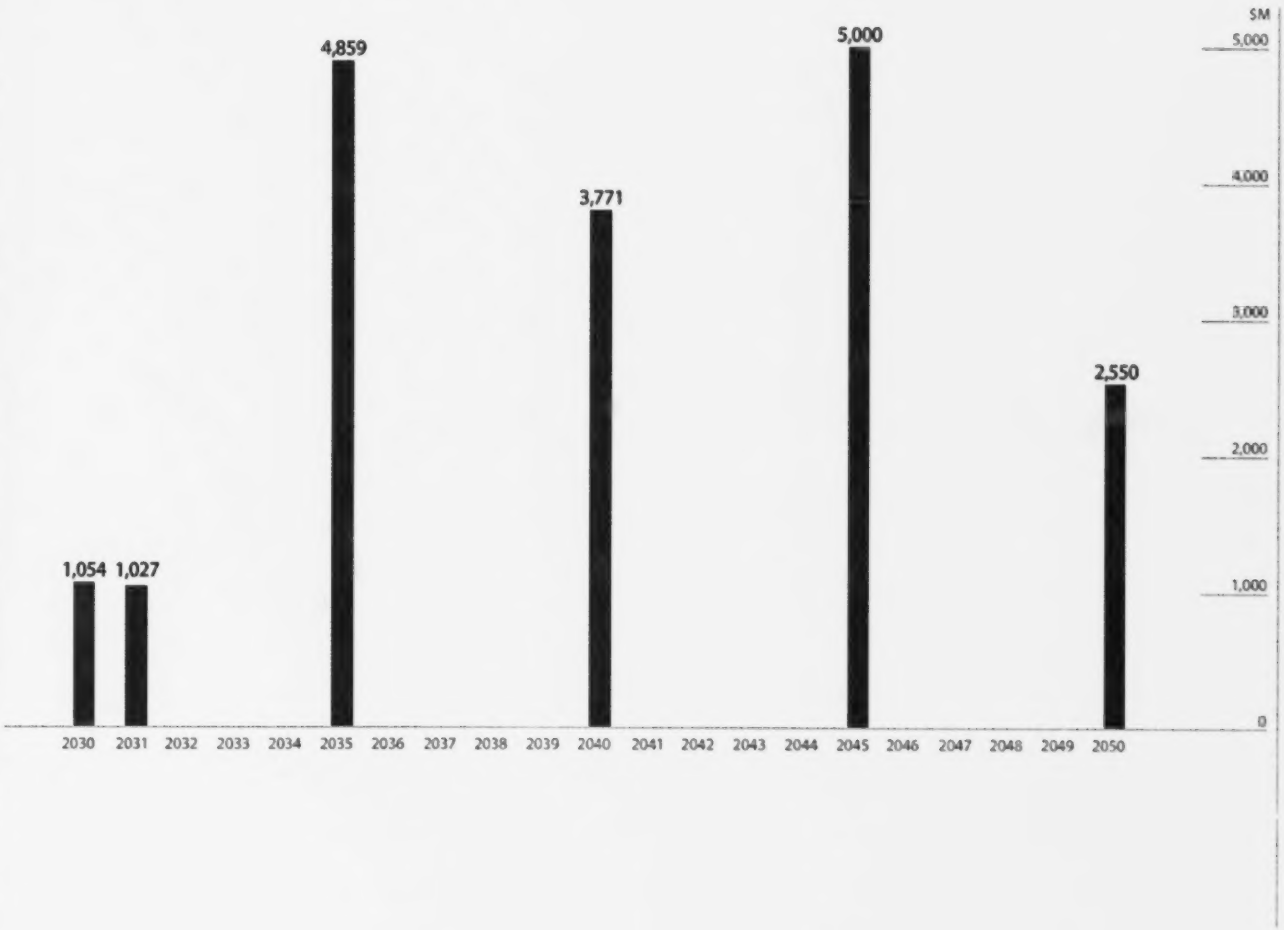
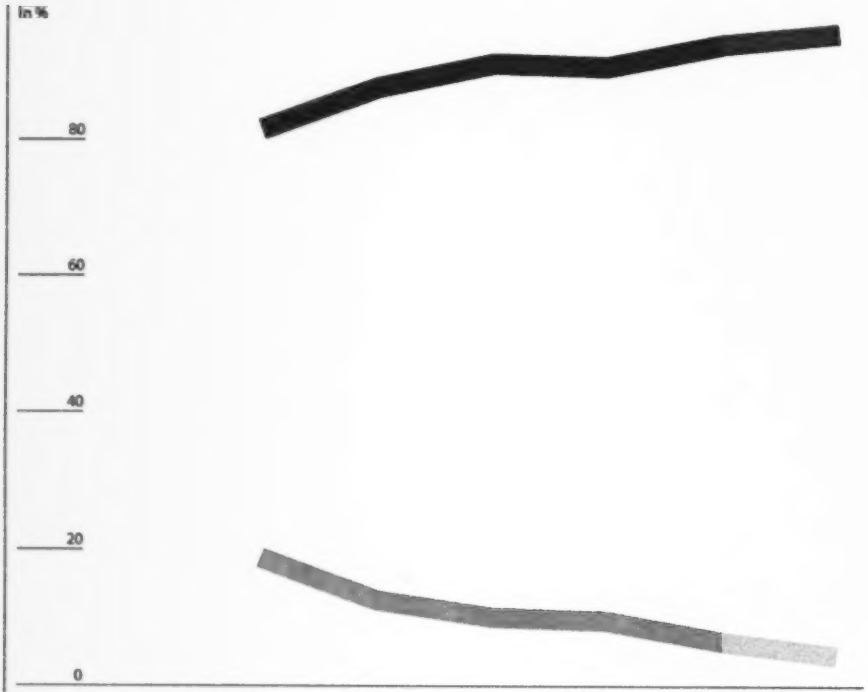


We devoted nearly 4% of the total payroll to training programs in 2009.

In 2009, Hydro-Québec Production invested $644 million to ensure the long-term operability of its assets and increase their generating capacity.

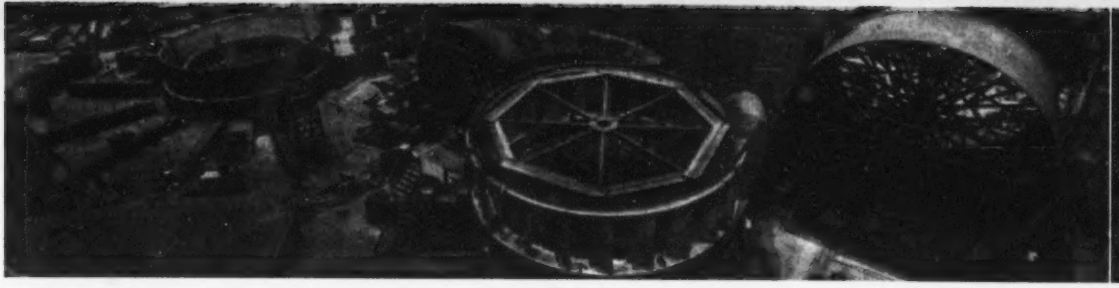
BREAKDOWN OF DEBT BY REPAYMENT CURRENCY 2005–2010[1]



Hydro-Québec uses swaps to alter the currency breakdown of its debt.

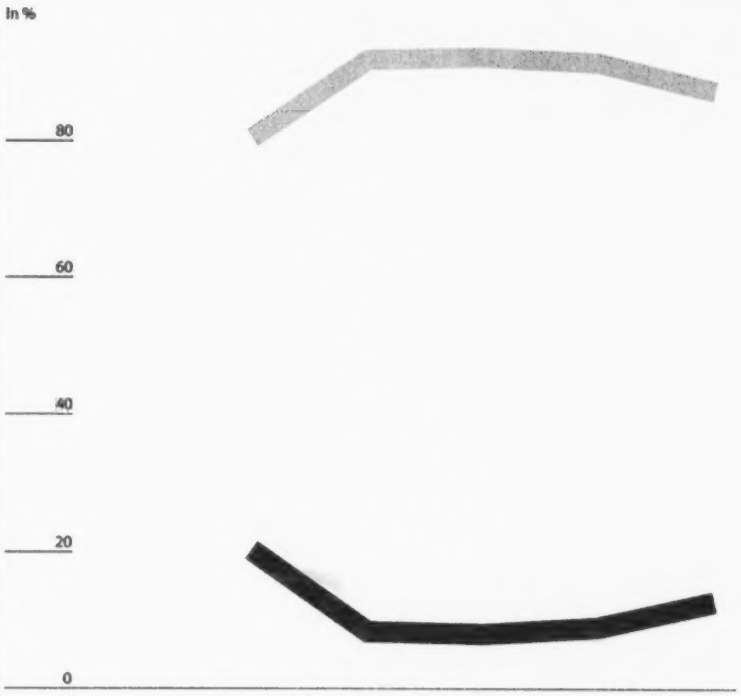
	2005	2006	2007	2008	2009	2010 Forecast
Canadian dollars (%)	81.3	87.5	90.8	90.5	**93.5**	94.8
U.S. dollars (%)	18.7	12.5	9.2	9.5	**6.5**	5.2

1. Debt including perpetual debt and swaps of Hydro-Québec, excluding subsidiaries and joint ventures. The debt and swaps are evaluated at par value and translated into Canadian dollars at the closing exchange rates in effect at the balance sheet date.



Work under way on
Eastmain-1-A powerhouse.

BREAKDOWN OF TOTAL DEBT BY FIXED AND FLOATING RATE 2005–2009[1]



The increase in floating-rate debt in 2009 compared with 2008 is attributable to the completion of three issues of floating-rate debt maturing in 2014 and with a total par value of $2,060 million.

	2005	2006	2007	2008	2009
Fixed-rate (%)	79.9	91.8	92.2	91.1	**87.4**
Floating-rate (%)	20.1	8.2	7.8	8.9[2]	**12.6**[2]

1. The analysis deals with the financing activities of Hydro-Québec, excluding its subsidiaries and joint ventures. The debt is translated into Canadian dollars at the closing exchange rates in effect at the balance sheet date.
2. Excluding swaps related to credit risk mitigation.

EVOLUTION OF COMPONENTS OF TOTAL DEBT 2005–2009[1]

(in millions of dollars)

	2005	2006	2007	2008	2009[2]
Long-term debt	29,859	32,992	33,135	35,261	**37,093**
Current portion of long-term debt	2,636	1,061	1,085	767	**582**
Perpetual debt	379	337	286	355	**303**
Total debt	32,874	34,390	34,506	36,383	**37,978**

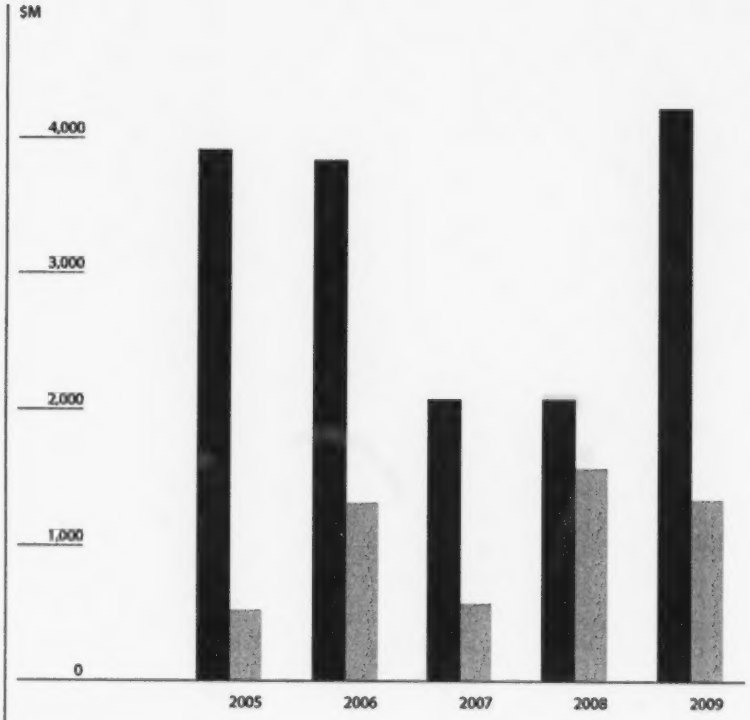
1. The analysis deals with the financing activities of Hydro-Québec, excluding its subsidiaries and joint ventures. The preceding table shows the par value of the debt translated into Canadian dollars at the closing exchange rates in effect at the balance sheet date, with the exception of the years from 2007 to 2009. Since January 1, 2007, the long-term debt has been shown at the amortized cost, except for deep discount and high premium bonds, which were already shown this way prior to that date.
2. Exchange rate: C$/US$ 1.0466.

Hydro-Québec Distribution encourages the development of underground systems in new residential neighborhoods.

We commissioned the world's first 735-kV line on November 29, 1965. Our system now comprises 11,422 km of 735-kV and 765-kV lines.

In 2009, Hydro-Québec managed over 1,000 jobsites, large and small.

FINANCING NEEDS 2005–2009[1]



	2005	2006	2007	2008	2009
Gross borrowing[2]	3,855	3,781	2,028	2,029	**4,194**
Net borrowing	515	1,298	563	1,551	**1,320**

1. The analysis deals with the financing activities of Hydro-Québec, excluding its subsidiaries and holdings.
2. Excluding net cash receipts and payments relating to credit risk management.

Hydro-Québec manages its credit risk using a number of methods, including the adoption of credit limits for each counterparty and the implementation of risk mitigation agreements. Changes in the market value of the financial instruments subject to these agreements gave rise to net cash payments of $1.8 billion in 2009 and net cash receipts of $2.3 billion in 2008.

Our 2010 borrowing program should reach approximately $2 billion.

The company accounts for over 60% of technological innovation investments in the energy industry in Québec.

For the past 40 years, Hydro-Québec's research institute (IREQ) has worked to improve the company's technological performance.

PREAUTHORIZED FINANCING

Type of financing	Volume authorized	Market	Maturity	Outstanding at December 31, 2009
Credit lines	US$350 million or C$350 million C$40 million US$110 million			
Standby credit[1]	US$2,000 million		US$360 million in 2012 US$1,640 million in 2013	
Commercial paper[1]	US$2,250 million or equivalent in C$	United States Canada	Max. 364 days Max. 365 days	C$21 million
Medium-term notes[1]	US$3,000 million or equivalent in other currencies	United States	9 months or longer	US$415 million
	C$20,000 million or equivalent in US$	Canada	1 year or longer	C$12,652 million

1. Guaranteed by the Québec government.

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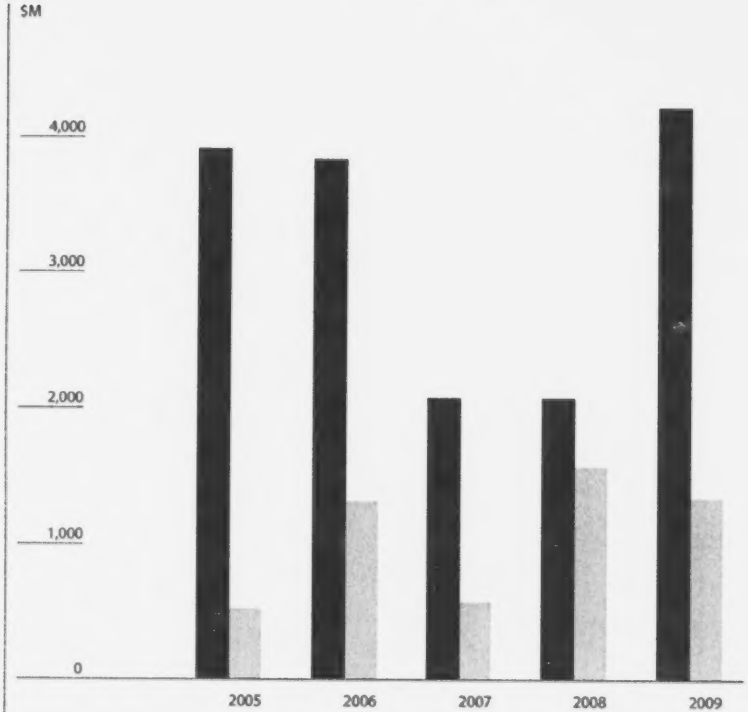

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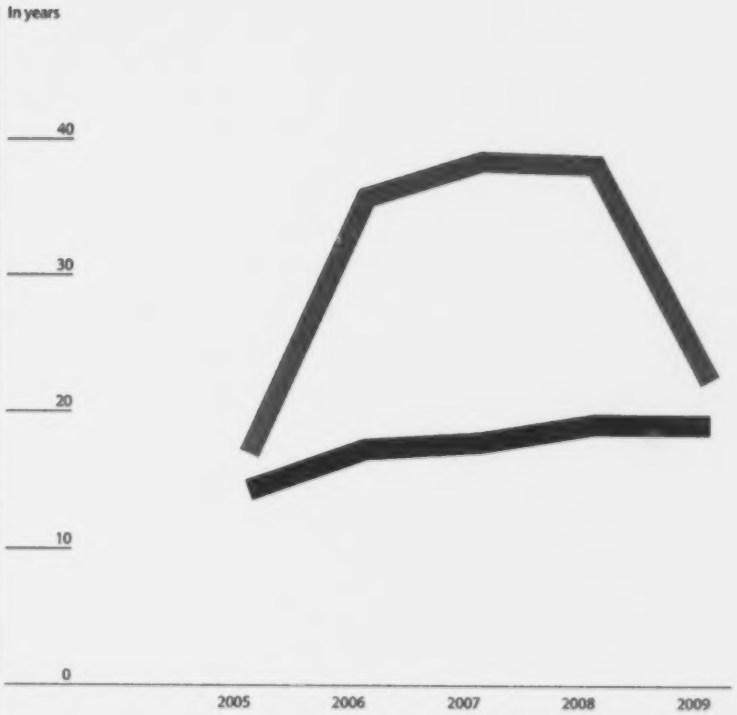
1. Guaranteed by the Québec government.

A number of our hydroelectric generating stations are currently being refurbished or upgraded.

We have established succession plans to maintain critical know-how at Hydro-Québec.

AVERAGE MATURITY OF DEBT 2005–2009[1]



	2005	2006	2007	2008	2009
Average maturity of borrowings for the year	16.9	35.4	37.6	36.8	**22.0**
Average maturity of debt	14.8	17.3	18.0	19.1	**19.0**

Hydro-Québec issues long-term bonds linked to the service life of its assets. The average maturity of borrowings for 2009 declined relative to 2008 as a result of the issuance of floating-rate debt maturing in 2014.

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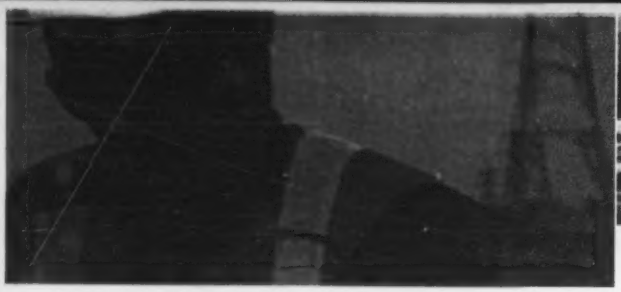


High-performance equipment enables us to minimize losses and optimize management of power flows.

The company has introduced an equal access to employment program.

GUARANTEE OF HYDRO-QUÉBEC'S DEBT

Hydro-Québec's long-term debt in 2009 includes $36,518 million in debentures and medium-term notes that are guaranteed unconditionally and irrevocably by the Québec government. Short-term borrowing programs, such as commercial paper and standby lines of credit, are also guaranteed by the government.

Certain private investments and capital leases, totaling $725 million, are not guaranteed by the Québec government.

DEBT ISSUES 2009–2010

DEBENTURES

Market	Delivery Date	Series	Coupon (%)	Maturity	Amount (C$M)	Currency	Yield (%)
CA	March 2, 2010	JN	5.000	February 15, 2050	500	CAD	4.752
CA	December 10, 2009	JN	5.000	February 15, 2050	500	CAD	4.741
CA	November 12, 2009	JN	5.000	February 15, 2050	500	CAD	4.810
CA	January 29, 2009	JN	5.000	February 15, 2050	500	CAD	4.990
CA	January 15, 2009	JN	5.000	February 15, 2050	500	CAD	4.907

MEDIUM-TERM NOTES

Market	Delivery Date	Series	Coupon (%)	Maturity	Amount (C$M)	Currency	Yield
CA	September 21, 2009	0058	Floating	February 20, 2014	300	CAD	BA 3 months + 30 bps
CA	September 17, 2009	0058	Floating	February 20, 2014	760	CAD	BA 3 months + 33 bps
CA	June 22, 2009	0058	Floating	February 20, 2014	1,000	CAD	BA 3 months + 55 bps

Funds from operations allow us to hold the interest coverage ratio at a relatively high level.

Return on equity remained at a level comparable to 2008 despite a difficult business environment in 2009, totaling 14.3% compared to 15.4% in 2008.

FINANCIAL RATIOS

	2005	2006	2007	2008	2009
Coverage ratios					
Interest coverage[1]	2.00	2.06	2.13	2.12	**2.17**
Interest coverage before depreciation and amortization[2]	2.89	2.87	2.90	3.01	**3.06**
Liquidity ratios					
Net cash flow to fixed assets and intangible assets[3] (in %)	91.2	111.9	76.5	86.9	**75.9**
Self-financing[4] (in %)	51.1	69.8	63.1	45.7	**41.2**
Funds from operations to average total debt[5] (in %)	12.4	13.9	13.7	14.2	**13.5**
Profitability ratios					
Profit margin from continuing operations[6] (in %)	21.6	25.1	23.4	23.7	**24.6**
Return on equity[7] (in %)	13.3	20.6	15.0	15.4	**14.3**
Capital structure ratio					
Capitalization[8] (in %)	34.1	36.1	37.5	37.7	**37.0**
Dividends[9,10] (in millions of dollars)	1,126	2,342	2,095	2,252	**2,168**

Note: Certain comparative figures have been reclassified to reflect the presentation adopted for the current year.

1. Sum of operating income and net investment income divided by gross interest expense.
2. Sum of operating income before amortization and net investment income divided by gross interest expense.
3. Income from continuing operations before amortization, less write-offs and dividends paid, divided by investments in property, plant and equipment and intangible assets.
4. Cash flows from operating activities less dividends paid, divided by the sum of cash flows from investing activities [excluding net disposal (acquisition) of short-term investments] and repayment of long-term debt.
5. Income from continuing operations before amortization and capitalized financial expenses less write-offs, divided by the sum of long-term debt (including current portion), perpetual debt, short-term borrowings and derivative instrument liabilities, less derivative instrument assets (average for the year).
6. Income from continuing operations divided by revenue.
7. Net income divided by average equity less average accumulated other comprehensive income.
8. Equity divided by the sum of equity, long-term debt (including current portion), perpetual debt, short-term borrowings and derivative instrument liabilities, less derivative instrument assets.
9. Dividends declared for a given year are paid the following year.
10. No dividend may be declared in an amount that would have the effect of reducing the capitalization rate to less than 25% at the end of the year.

In 2009, we increased our interconnection capacity with neighboring systems by about 15%.

Corporate Knights magazine ranked Hydro-Québec as the fifth-best corporate citizen in Canada in 2009, based on environmental, social and governance indicators.

Outaouais substation.

CREDIT RATINGS

	Long-term debt	Commercial paper
2009		
Moody's	Aa2 stable	P-1
Standard and Poor's	A+	A-1+
Fitch Ratings	AA- stable	F1+
Dominion Bond Rating Service	A (high) stable	R-1 (middle)
2008		
Moody's	Aa2 stable	P-1
Standard and Poor's	A+	A-1+
Fitch Ratings	AA- positive	F1+
Dominion Bond Rating Service	A (high) stable	R-1 (middle)

EXCERPTS FROM CREDIT RATING AGENCY ANALYSES

"The low-cost nature of HQP's generating assets and the operational flexibility provided by their energy storage capability ensure that export sales will be profitable in virtually any market price environment and generate a positive cash flow contribution provided that HQP's reservoirs remain above the company's acceptable minimum levels."

Moody's Credit Opinion dated June 16, 2009

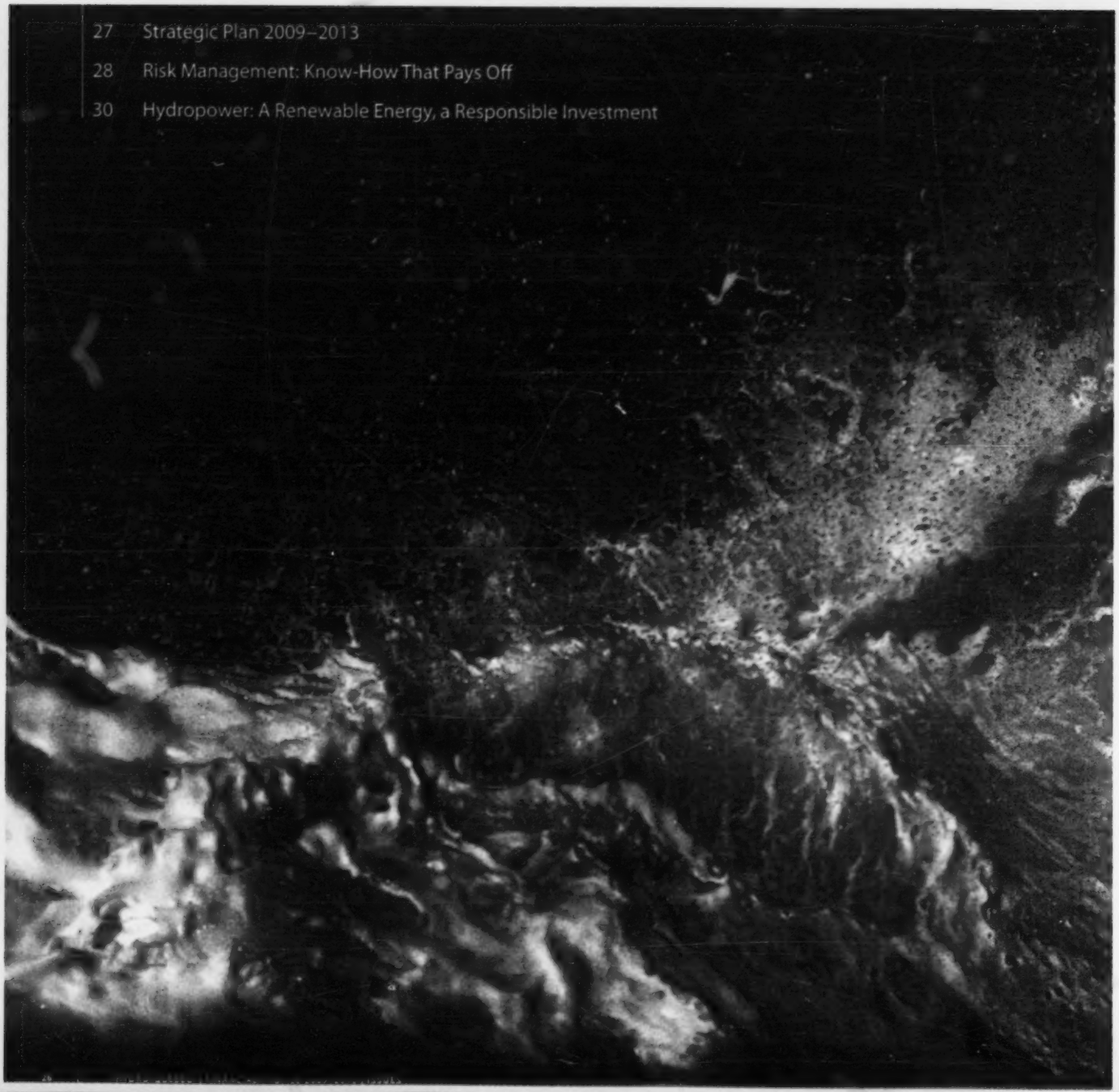
"HQ's standalone credit quality is derived from its quasi-monopoly position in the province, continued solid consolidated financial metrics consistent with that of other municipal electricity providers in the 'AA-' category, cost-competitive fleet of mostly 'green' hydroelectric power resources (97% of generation), and dispatch flexibility provided by its enormous reservoir system."

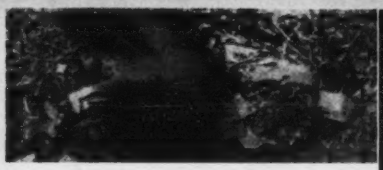
Fitch Ratings, Press Release, November 11, 2009

27 Strategic Plan 2009–2013

28 Risk Management: Know-How That Pays Off

30 Hydropower: A Renewable Energy, a Responsible Investment





In 2009, we recycled 1,166 tonnes of paper and cardboard.

The company invests some $100 million annually in the activities of its research institute (IREQ).

We have incorporated environmental concerns into our practices for more than 35 years.

STRATEGIC PLAN 2009–2013

Hydro-Québec's efforts are focused on growth, service quality and the company's performance. The three main thrusts of our *Strategic Plan 2009–2013*—energy efficiency, renewable energies and technological innovation—provide the framework for all of our strategies.

FINANCIAL OUTLOOK
(in billions of dollars)

	2010	2011	2012	2013
Net income	2.4	2.4	2.4	2.4
Dividends declared	1.7	1.7	1.7	1.7
Revenue	12.4	12.8	13.2	13.9
Investments[1]	4.8	5.0	5.3	5.2

1. Investments in property, plant and equipment and intangible assets affecting cash, and costs associated with the Energy Efficiency Plan.

BUSINESS OBJECTIVES[2]

			Investments 2009–2013
GENERATION	Increase hydroelectric generating capacity	• Nearly 1,000 MW scheduled to come on stream by 2013 • Completion of work related to the Romaine project (1,550 MW), to be commissioned between 2014 and 2020 • Development of a portfolio of additional hydroelectric projects totaling 3,000 MW	**$10.4 billion**
	Step up exports	• By 2013, Hydro-Québec will have close to 24 TWh available for export • Targeted markets: Ontario, New England, New York, U.S. Midwest	
TRANSMISSION	Increase transmission system capacity to meet customers' needs	• Integration of 3,000 MW of new generating capacity, including 2,400 MW of wind power • Project for a 1,200-MW interconnection with New England	**$7.8 billion**
	Ensure the quality of power transmission service	• Maintaining of system reliability in accordance with NERC[3] and NPCC[4] standards • Close to half of investments—$3.7 billion—targeted to ensure facilities' long-term operability	
DISTRIBUTION	Ensure the quality of customer services	• Efforts to reduce system average interruption duration per customer per year	**$6.2 billion**
	Step up energy efficiency efforts	• Target of 11 TWh in energy savings by 2015, with a total investment of $3.5 billion	
	Meet electricity needs in a flexible manner	• Framework agreements with Hydro-Québec Production allowing real-time adjustment to variations in consumption or unexpected unavailability of supplies	
	Further enhance the division's performance	• Installation of an advanced metering infrastructure incorporating a new generation of networked meters	

2. To view all of the Strategic Plan's business objectives, see www.hydroquebec.com/publications/en/strategic_plan.
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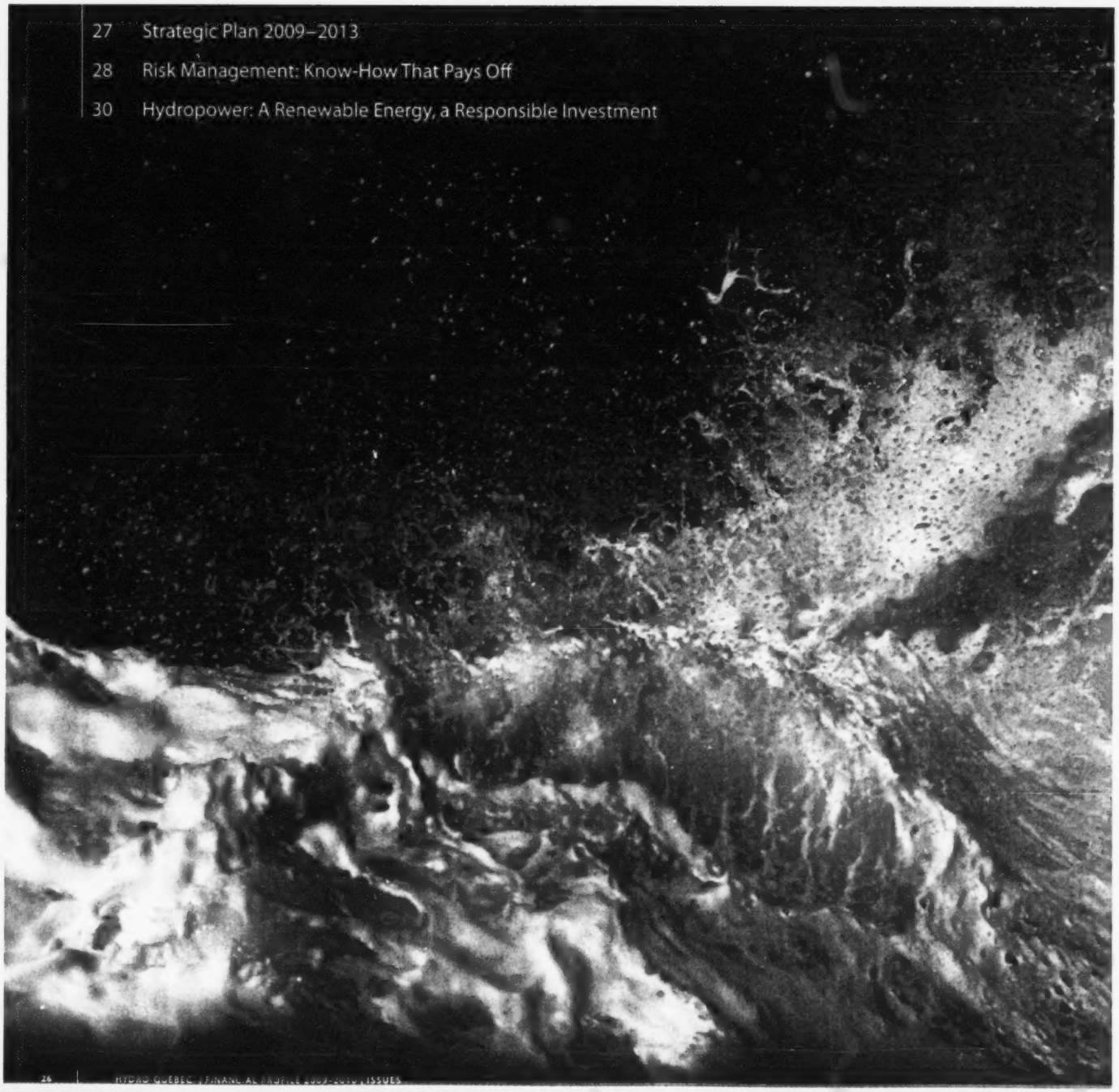

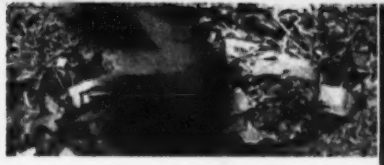

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We have a comprehensive information and communication technologies security program, and continually monitor our systems and manage identities, access, incidents and vulnerabilities.

Environmental concerns and issues are an integral part of Hydro-Québec's day-to-day activities.

RISK MANAGEMENT: KNOW-HOW THAT PAYS OFF

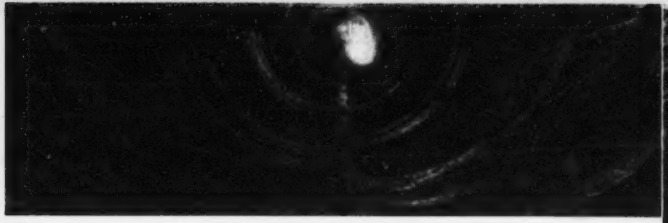
An approach that is guided by prudence, integrated enterprise risk management has been part of Hydro-Québec's standard business practices for several years. It is supported by various control, communication and assessment mechanisms that allow the company to monitor risk evolution on a dynamic basis. Each division or corporate unit must determine and assess its main risks, and then apply mitigation measures to ensure that residual risks are at a level acceptable to Hydro-Québec. This exercise results in a consolidated portfolio of enterprise risks that is presented annually to the Board of Directors. The Board, together with Corporate Management, sets the company's risk tolerance level and approves guidelines and other parameters to ensure compliance.

To manage market and credit risks, the company relies on a team of experts that is independent of the groups that carry out transactions. This team undergoes internal and external audits. It monitors markets continually in order to detect any fluctuation likely to have an impact on our results. It recommends risk reduction guidelines, controls and strategies. This proactive approach, based on quantifying and monitoring various risk indicators related to financial and energy transactions, enables us to respond quickly to events that affect risk evolution.

> ***In terms of risk management, we have … the strongest practices in the industry; they have proven, at times when the markets have experienced major shocks,… to be very robust and have allowed us to avoid certain pitfalls that affected other organizations.***
>
> (Thierry Vandal, President and Chief Executive Officer of Hydro-Québec, translated from an excerpt from the *Journal des débats*, Parliamentary Commission to the National Assembly of Québec, October 7, 2009, Volume 41, No. 9)

MAIN FINANCIAL RISKS AND OVERVIEW OF MITIGATION MEASURES

Risks	Mitigation Measures
Market risks Volatility of exchange rates, interest rates and aluminum prices	**Short term:** active integrated management and negotiation of derivative hedging instruments such as forward contracts on the exchange rate, interest rate and price of aluminum **Medium and long term:** matching of compensatory factors such as debts in U.S. dollars as a hedge against sales in this currency, currency swaps and interest rate swaps
Credit risks	• Implementation and monitoring of guidelines and limits for risk concentration and level of counterparty exposure • Negotiation with counterparties with a high credit rating (95% of counterparties rated A or higher) and agreements to limit the market value of exposure to counterparties' credit risk • Application of controls and drafting of follow-up reports enabling us to react quickly to any event that may have an impact on counterparties' financial position



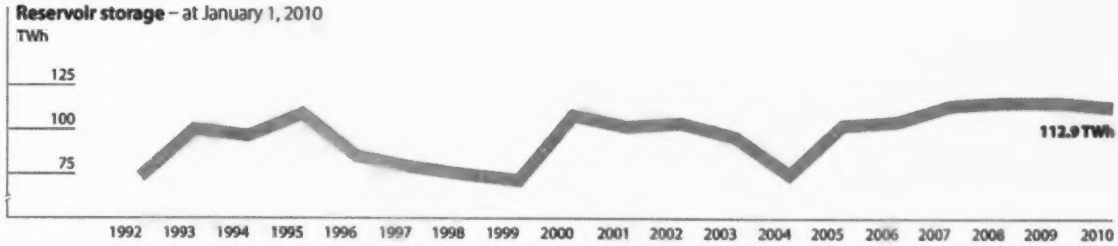
Penstock under construction at Eastmain-1-A powerhouse.

Service continuity depends on an emergency response plan that specifies measures to restore service as quickly as possible in case of an exceptional event.

MAIN OPERATIONAL RISKS AND OVERVIEW OF MITIGATION MEASURES

	Risks	Mitigation Measures
GENERATION	Runoff	• Optimization of hydroelectric generating station operations to minimize water use • Multiyear management of energy reserves (see graph below) that allows the generator to maintain an adequate margin between generating capacity and overall commitments
	Risks related to marketing activities Runoff, volatility of electricity prices, unavailability of generating and transmission equipment	• Integrated evaluation of components of risk related to Hydro-Québec Production's marketing activities • Monitoring of trends in wholesale markets and use of derivative hedging instruments • Equipment maintenance and upgrade programs to maximize availability • Monitoring of limits, controls and daily reports
TRANSMISSION	Long-term operability of assets and continuity of transmission service	• Application of North American Electric Reliability Corporation (NERC) and Northeast Power Coordinating Council (NPCC) reliability standards • Reliability coordination for system control in Québec and filing of reliability standards applicable to generation facilities and transmission systems in Québec • Measures to maintain and reinforce transmission facilities and extend their service life • Optimal management of annual peak load
DISTRIBUTION	Long-term operability of system and service quality	• Compliance with applicable standards for overhead and underground systems • Strategy for asset renewal • Program of system maintenance and vegetation control
	Fluctuations in demand (under normal weather conditions) due to current economic situation	• Fine-tuning of method of forecasting short-term demand
CONSTRUCTION	Impact of demand for labor in the field of civil engineering, and market-specific inflation	• Range of targeted actions to reduce impacts on procurement and on completion of construction projects • Strict management to contain costs while meeting deadlines and high quality and safety standards

Reservoir storage – at January 1, 2010



All of Hydro-Québec's hydroelectric development projects must meet three criteria before they can proceed: they must be profitable, environmentally acceptable and favorably received by the host communities.

Québec electricity exports from 2001 to 2008 helped avoid the emission of more than 30 million tonnes of greenhouse gases in North America.

HYDROPOWER: A RENEWABLE ENERGY, A RESPONSIBLE INVESTMENT

Water is an important source of renewable energy. Québec is one of the most water-rich regions in the world, and has more than 40% of Canada's hydraulic resources.

As a result, Hydro-Québec enjoys substantial energy assets, including:

- Output that is 98% generated by water
- 26 large reservoirs, with a storage capacity of 175 TWh
- An average cost of generation of 2¢/kWh
- Rates that are among the lowest in North America

THE MANY BENEFITS OF HYDROPOWER

- **Reliability:** Reservoirs make it possible to store energy, thereby ensuring a secure supply and reliable output.
- **Energy efficiency:** Water offers considerably higher energy efficiency than other energy sources, since its potential is fully utilized when it drives the turbines of a hydroelectric generating station. Fossil fuel combustion, in contrast, generally entails significant losses—which can be as much as two-thirds for coal—in the form of dissipated heat.
- **Flexibility:** Because it allows a constant balance to be maintained between supply and demand, water is the ideal resource for supporting other renewable, but intermittent, energy sources such as wind power.
- **Durability:** Hydroelectric generating facilities have a service life ranging from 40 to 100 years, and can be rehabilitated at a very competitive cost.
- **Operating efficiency:** Hydroelectric generating stations boast a load factor of 54%: 1.5 times the theoretical load factor of wind power (35%), as determined by Hydro-Québec.

WELL-THOUGHT-OUT FACILITIES

All of Hydro-Québec's hydropower development projects undergo a rigorous planning process:

- Comprehensive environmental impact assessments and public consultations
- Optimization of each site according to its own specific features, to maximize output while minimizing impacts
- Partnering agreements with local communities
- Mitigation measures and environmental follow-up (building of spawning grounds, tracking of caribou, etc.)

Our projects require a substantial initial outlay, which is more than offset by the facilities' performance thanks to their long-term operability and low operating cost.

A CONCRETE MEANS OF REDUCING GREENHOUSE GAS EMISSIONS

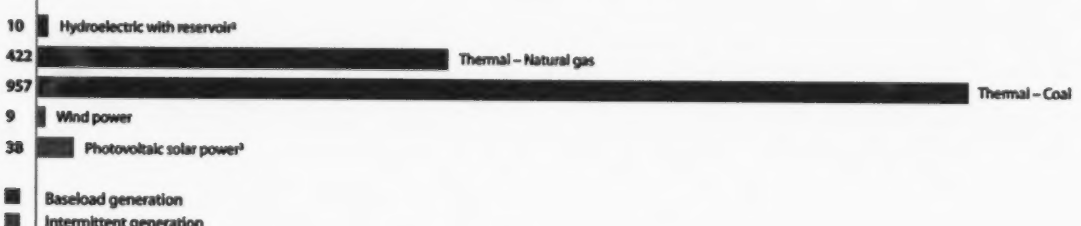
Based on the full life cycle of hydroelectric facilities, hydropower generation is very low in greenhouse gas (GHG) emissions.

A hydroelectric generating station with a reservoir, located in a northern region, emits 10 grams of CO_2 per kilowatthour produced—the same level as wind power and one-quarter that of solar power using photovoltaic panels, which are two of the sources with the lowest GHG emissions.

Hydropower is consequently an excellent tool for fighting climate change, while also contributing to sustainable development.

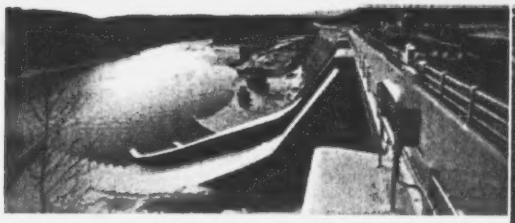
With hydropower, Hydro-Québec is opting for a source of clean, renewable energy that constitutes an outstanding choice for meeting the province's energy needs and those of neighboring regions.

CO_2 EMISSIONS BY GENERATING OPTION (g/kWh) – LIFE CYCLE ANALYSIS[1]

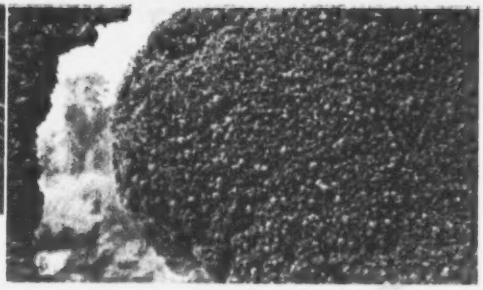


1. CO_2 produced by technologies used in northeastern North America, including facility construction and operation and any fuel supplies required.
2. Estimated gross emissions from the Romaine complex. Net emissions will be lower.
3. Emissions mainly associated with the manufacture of solar panels.

GLOSSARY



All of Hydro-Québec's hydroelectric development projects must meet three criteria before they can proceed: they must be profitable, environmentally acceptable and favorably received by the host communities.



Québec electricity exports from 2001 to 2008 helped avoid the emission of more than 30 million tonnes of greenhouse gases in North America.

HYDROPOWER: A RENEWABLE ENERGY, A RESPONSIBLE INVESTMENT

Water is an important source of renewable energy. Québec is one of the most water-rich regions in the world, and has more than 40% of Canada's hydraulic resources.

As a result, Hydro-Québec enjoys substantial energy assets, including:

- Output that is 98% generated by water
- 26 large reservoirs, with a storage capacity of 175 TWh
- An average cost of generation of 2¢/kWh
- Rates that are among the lowest in North America

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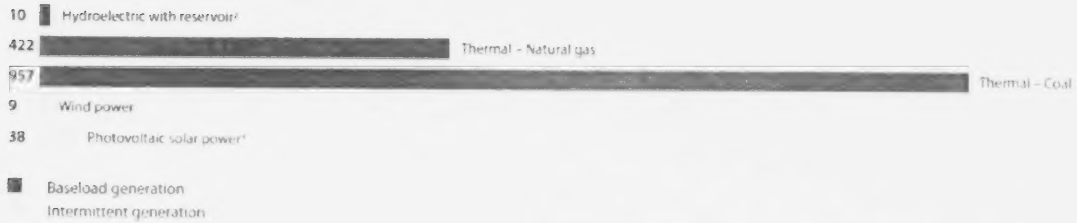

Balancing service
Hydro-Québec Production supplies the grid with the necessary capacity at a constant rate when wind farm output drops and, conversely, stores excess wind output when winds are strong. This service is intended to offset fluctuations in wind farm output and thereby ensure a constant supply of electricity.

Dividends
Under the *Hydro-Québec Act*, the dividends to be paid by Hydro-Québec are declared once a year by the Québec government, which also determines the terms and conditions of payment. For a given financial year, the dividends cannot exceed the distributable surplus, or no more than 75% of the year's net operating revenue and net investment income, less interest on debt securities and amortization of debt premiums, discounts and issue expenses. This calculation is based on the consolidated financial statements.

Government-owned corporation
The Québec government established the Québec Hydro-Electric Commission (Hydro-Québec) in 1944, and went on to nationalize electricity in 1963. The company's share capital of $4.7 billion is held by its sole shareholder, the Québec government. Hydro-Québec is not listed on the stock exchange: it turns to the bond market for its financing and pays dividends to its shareholder when applicable.

Installed capacity
Total rated capacity that a facility's generating equipment can supply. It is generally expressed in megawatts (MW).

Multiyear management
To reduce the impact of extended periods of energy surpluses or deficits, reservoirs managed on a multiyear basis allow the storage of surpluses created by strong runoff or weak demand. Multiyear reserves are used at times of below-average runoff or strong demand.

Networked meter
Metering device that measures and records electricity consumption based on its time of use.

Partial diversion (Rupert)
The channeling of part of a river's flow to increase inflow to an existing hydroelectric development elsewhere, while maintaining an environmentally acceptable instream flow in the original riverbed.

Rate base
The value of assets required to offer a distribution or transmission service upon which Hydro-Québec's regulated divisions are permitted to earn a specified reasonable rate of return as established by the Régie de l'énergie.

Regulatory deferral
The recognition of the decisions of the Régie de l'énergie affects the timing of certain transactions in Hydro-Québec's financial statements. This results in the recognition, in a given period, of amounts to be received from or paid to customers, which will be recovered or settled in subsequent years through the rates set by the Régie. These amounts are called "regulatory deferrals."

Renewable energy
Any natural energy source that is theoretically inexhaustible (solar, wind, tidal and water power) as opposed to fossil fuels which cannot be readily replenished.

Reservoir storage
Accumulated inflows of water eventually intended for electricity generation.

Revenue requirement
Revenues required in order for capital and operating costs to be recouped in conjunction with activities regulated by the Régie de l'énergie.

System control
Set of operations carried out to monitor power flows and system performance in order to optimize utilization of energy resources.

Theoretical wind power load factor
On the basis of statistical and meteorological studies, Hydro-Québec has calculated that total wind farm output at peak periods represents approximately 35% of the farms' total installed capacity.

Water-power royalties
Amounts paid by Hydro-Québec Production to the Québec government under the terms of the *Watercourses Act*. They have been applicable since 2007 to all hydro-power producers in Québec and are calculated on the basis of kilowatthours generated in the province.

FINANCIAL AND RISK MANAGEMENT OFFICERS

Jean-Hugues Lafleur
Vice President, Financing, Treasury and Pension Fund

Carole Delisle
Head of Capital Markets
514 289-3439

David Bhatnain
Manager
Financing and Money Market
514 289-4626

Jean-François Côté
Manager
Risk Management
514 289-2135

Pascale Rancourt
Manager
Compliance and Settlements
514 289-6274

Michel Lachaussee
Manager
Cash and Financial Services
514 289-5227

Alain Chamberland
Coordinator
Cash and Banking Services
514 289-3619

Stéphane Pépin
Director
Structured Finance and Documentation and Assistant Treasurer
514 289-2210

Ginette Lamoy
Coordinator
Documentation and Assistant Treasurer
514 289-2211, ext. 4797

Marie-Claude Durand
Head of Investor Relations
514 289-2518

Barbara Sauriol
Advisor
Investor Relations
514 289-3159

Maxime Thibodeau
Advisor
Investor Relations
514 289-2471

Hydro-Québec
Investor Relations
75 René-Lévesque Blvd. West
5th floor
Montréal, Québec H2Z 1A4
CANADA

Telephone: 514 289-2518

Fax: 514 289-5414

E-mail: relinv@hydro.qc.ca

Website:
www.hydroquebec.com/financing

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Gilles Goudreau
Manager
Financing and
Money Market and
Assistant Treasurer
514 289-3291

Marie-Josée Godbout
Manager
Risk Management
514 289-3400

Lise Croteau
Vice President, Accounting and Control

Pierre Fortin
General Manager
Risk Management
514 289-4872

Éric Maillé
Director
Financial Risk
514 289-3628

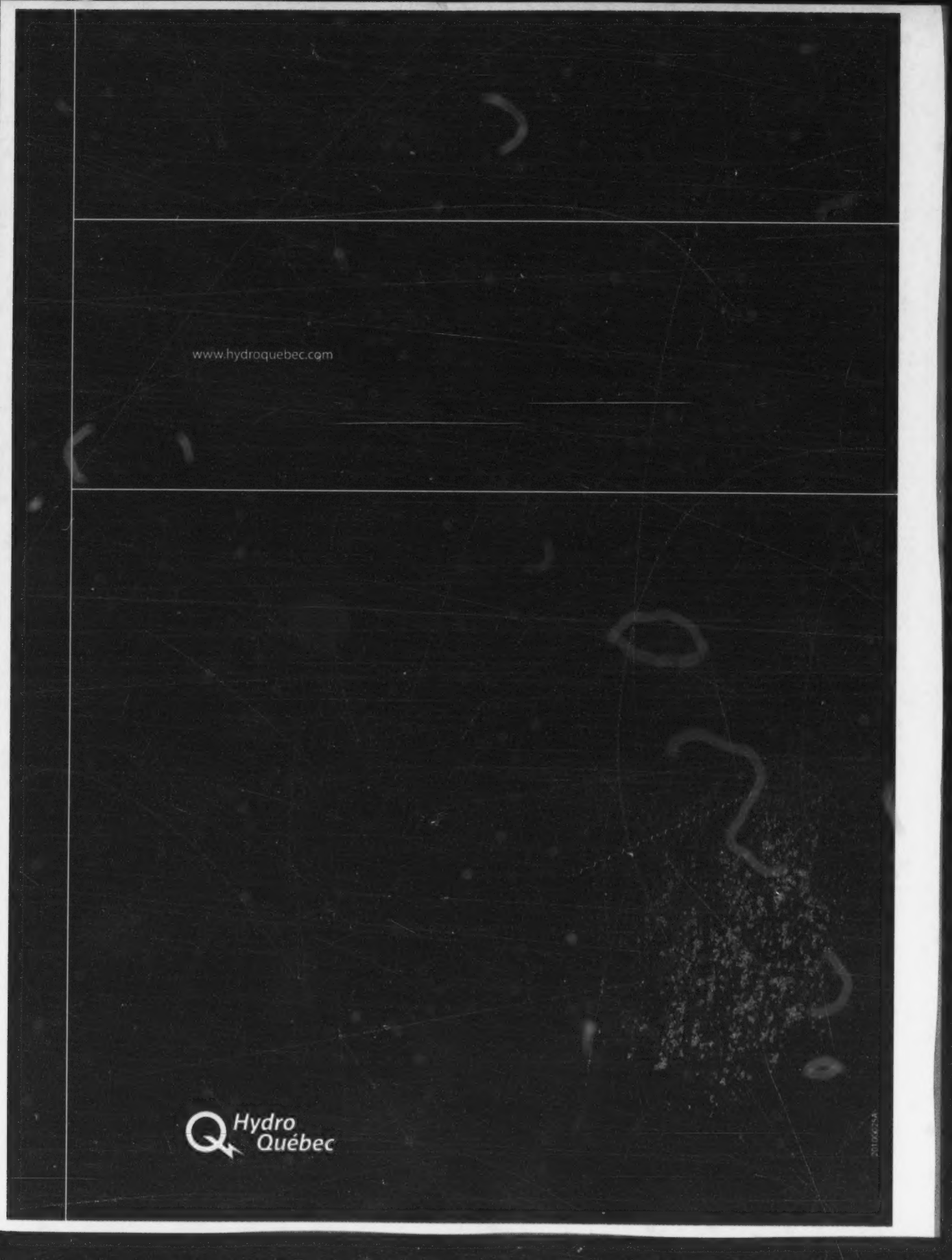
Jean-François Mondou
Manager
Integrated Risk Analysis
514 289-6714

Simon Bélanger
Manager
Credit Risk and
Regulated Divisions
514 289-6244

Frédéric Varlez
Manager
Risk Management
Wholesale Markets
514 289-3211, ext. 2054

Serge Germain
Advisor
Documentation
514 289-3147

Sylvie Herrault
Manager
Risk Management and Insurance
514 289-3651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